

Response to: Town of Shrewsbury Request for Expressions of Interest



Planned Production of Mixed-Income Housing

Submitted by a Joint Venture between:

Principals: I.J. Barkan, Inc. / Kimco Realty Corp. / SREV LLC

Project Consultants: PCA Architects / Tetra Tech Rizzo / RIS / Bowditch & Dewey

June 13, 2007



I.J. BARKAN, INC.

**5358 Main Street Waitsfield, VT 05673
Phone 802/496-6766 Fax 802/301-1077**

June 12, 2007

Daniel J. Morgado
Town Manager
Town of Shrewsbury
100 Maple Ave.
Shrewsbury, MA

Re: Expression of Interest
 Planned Production of Mixed-Income Housing

Dear Mr. Morgado:

I.J. Barkan, Inc., on behalf of I.J. Barkan, Inc., Kimco Realty Corp. and SREV LLC, is pleased to respond to the Request for Expressions of Interest which will assist the Town of Shrewsbury in maintaining its status as a certified Planned Production community.

We propose to develop a multi-family rental community that will be integrated into a larger mixed-use project to be located at the site of the former Spag's store at the intersection of Baker Avenue and Route 9. The location is more specifically described within the proposal.

We believe our proposal would be considered highly advantageous by the Town as it meets many of the Town's publicly stated objectives for this site. Our proposal can be defined by the following features:

- A proposed multi-family rental housing community that will enable the Town to meet its planned production goals cited in the Request for Expressions of Interest,
- The rental housing community will be an integral component of a larger mixed-use project;
- The entire mixed-use project envisions the redevelopment of the former Spag's store site on Route 9 and several abutting parcels.
- This project will be the first major development in the Town's new Lakeway Overlay District and we believe will serve as an impetus for future mixed-use development.
- We believe that the development of the entire project will provide numerous community benefits apart from assisting the Town with its planned production of mixed-income housing, including a significant increase of the assessed commercial values of the project site.

Project Team

The development of a successful mixed-use project is an extremely complicated endeavor and requires a project team with the development experience and financial capacity to execute the plan.

I.J. Barkan, Inc. and **Kimco Realty Corp.** have been developing and constructing shopping centers, mixed-use and residential projects for over forty years.

Kimco Realty Corp. (Kimco), a publicly-traded real estate investment trust (REIT), is the nation's largest owner and operator of neighborhood and community shopping centers with interests in more than 1,337 properties in 45 states, comprising over 174.4 million S/F of leaseable space. Since incorporation in 1966, the Company has specialized in the acquisition, development and management of well-located shopping centers with superior growth potential.

Kimco is also a major developer of mixed-use projects throughout the country. Kimco has established the Kimco Redevelopment Group to revitalize many of its existing properties with additional uses which will increase the value of these properties. Kimco currently has 27 active redevelopment projects with an anticipated investment of \$125,000,000 in 2007. Kimco has also established Kimco Developers, Inc. to develop "ground-up" projects. Kimco Developers is currently involved in 28 projects with a projected investment of \$1.2 billion.

Some of Kimco's notable mixed-use projects include the redevelopment of Factoria Mall in Bellvue WA, in which an additional 100,000 S/F of retail and 450 units of housing were added to a regional mall and Mirimar Town Center, a \$235 million mixed-use development in Mirimar, FL which will contain housing, retail and office uses. A list of representative projects is provided in this proposal.

Kimco owns and operates several shopping centers in eastern Massachusetts including the Shrewsbury Shopping Center located on Boston Turnpike.

I.J. Barkan, Inc. (Barkan) is a privately held real estate development and management firm that has developed shopping centers and other residential projects throughout New England for over twenty years, including the retail development presently occupied by Target at 330 Turnpike Road in Westborough, MA. A list of representative projects is included in this proposal.

SREV LLC is the owner and operator of Building 19 stores throughout New England and is the owner of the project site.

Bowditch & Dewey (B&D) will be responsible for permitting our proposed mixed-use project. B&D, with offices in Worcester, Framingham and Boston, has worked in over 100 Massachusetts communities since its inception in 1914. B&D is responsible for permitting City Square in Worcester which will contain 1.5 million S/F of office, retail and housing and is the largest proposed mixed-use development in the City's history.

Prellwitz/Chilinski Architects (PCA), our land planners and architects, have extensive experience with projects of this magnitude, including the proposed Legacy Place, a 500,000 S/F mixed-use project containing retail and office uses to be built in Dedham, MA and Rumford Center, a 270,000 S/F mixed-use project to be built in East Providence, RI. PCA was involved as the architect of Mashpee Commons, one of the first successful redevelopments in Massachusetts of an existing shopping center into a vibrant mixed-use community.

Tetra Tech Rizzo (Rizzo) is our civil engineer and traffic consultant. Rizzo is a subsidiary of Tetra Tech, Inc. a leading global provider of consulting and engineering services with more than 7,500 associates in 250 offices. Tetra Tech had net income for 2006 exceeding \$1.2 billion. Rizzo maintains offices in Framingham, Manchester, NH, and Hartford, CT.

Rizzo has been involved in major mixed-use developments such as NorthPoint, a 75-acre project located in Cambridge, MA and the redevelopment of the Weymouth Naval Air Station, a 375-acre project located in Weymouth, Rockland and Abington.

Conditions/Limitations

Our concept plan and project description assumes the integration of certain abutting parcels not owned by SREV LLC into our project site. We have been actively negotiating with these parcel owners and upon our selection as a Designated Developer, we will be prepared to complete these negotiations.

If we can not complete mutually satisfactory agreements with some or all of the abutting properties then we may have to revise the concept plan and modify our proposal as necessary.

Our development team may elect to bring in an additional developer with expertise in the construction of multi-family housing and the implementation of Chapter 40B projects. Our team has developed strong business relationships with the country's largest multi-housing developers on its other mixed-use projects, including developers who actively permit and construct projects in Eastern Massachusetts.

The concept plan also provides a potential configuration for the commercial component of our proposed project. We are continuing to design this portion of the project and plan to collaborate with the Town as we move forward. This portion of the plan may also be impacted by our ability to complete agreements with certain parcel owners.

We are confident that our proposed development plan, our track record, and our financial capacity offers the Town the best opportunity to achieve their objectives cited in the Request for Expressions of Interest.

We are excited about this opportunity and look forward to working with you throughout this process.

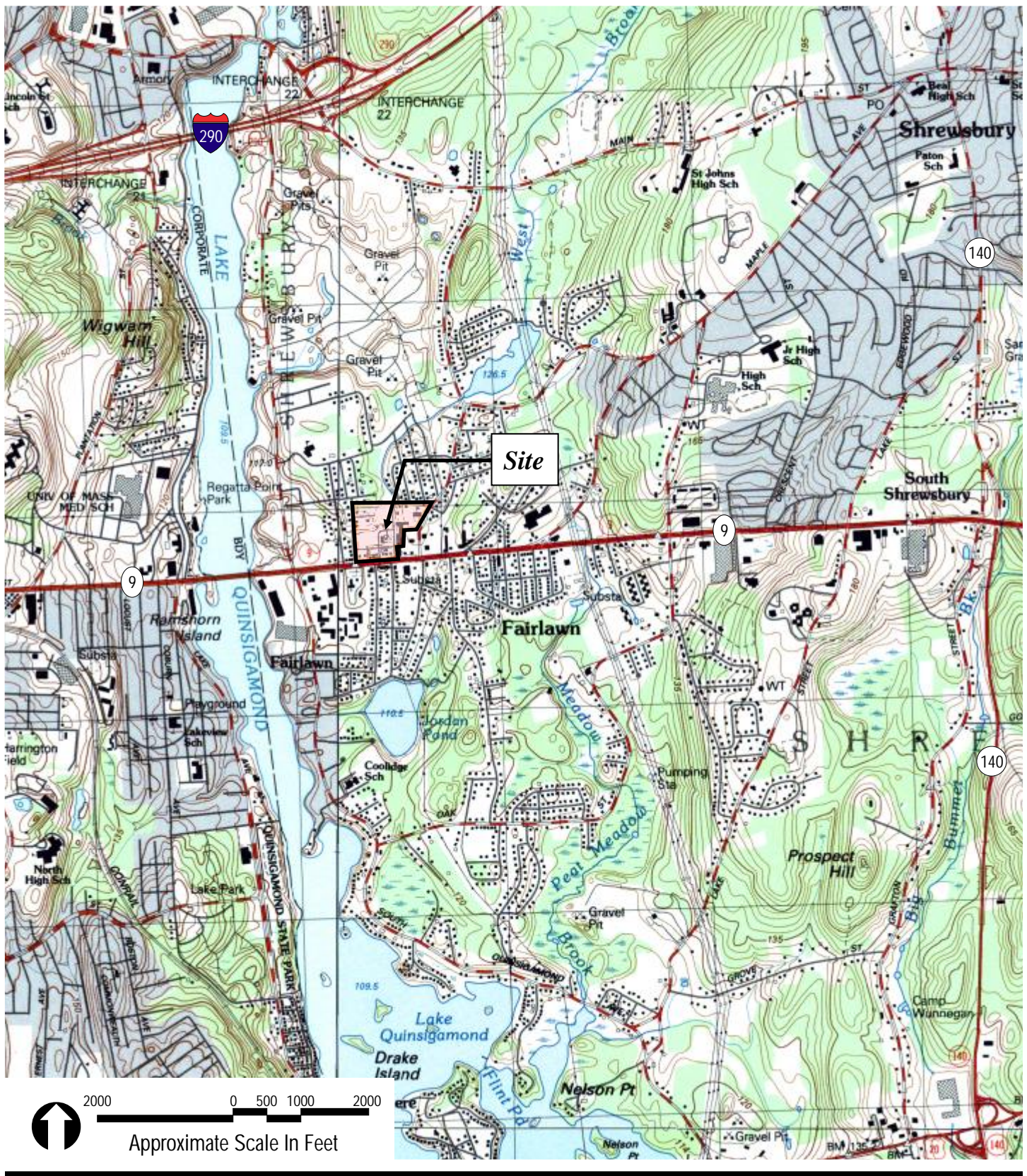
Sincerely,



Irwin Barkan
President
I.J. Barkan, Inc.

On behalf of I.J. Barkan, Inc., Kimco Realty Corp. and SREV LLC.

C: Ed Senenman, Kimco Realty Corp.
Norm Greenberg, SREV LLC

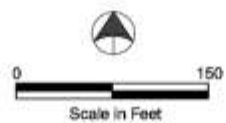


Base Map: MA USGS

Site Location Map
Mixed Use Development
Shrewsbury, MA

Figure

1



Aerial Plan
Mixed-Use Development
Shrewsbury, MA

DEVELOPER INFORMATION

- Request for Information Form 1
- Team Information

Proponent: _____

Team. Please list and provide information about all members of the proposed development team.

Lead Party/Developer/Organization

Legal Name: _____

Form of Legal Entity: _____

Address: _____

Contact Person (Name): _____

Telephone: _____

Email: _____

Interested Party, if a corporation, was organized on _____ (date) under the laws of the Commonwealth of Massachusetts.

Owner/Mortgagor

Legal Name: _____

Address: _____

Principals:

Contact Person (Name): _____

Telephone Number: _____

Email: _____

Has this entity been formed? () Yes () No

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

General Partner

Legal Name: _____

Address: _____

Principal (if corporate): _____

Contact Person (Name): _____

% Ownership: _____

Telephone Number: _____

Email: _____

Has this entity been formed? ☐ Yes ☐ No

General Partner

Legal Name: _____

Address: _____

Principal (if corporate): _____

Contact Person (Name): _____

% Ownership: _____

Telephone Number: _____

Email: _____

Has this entity been formed? ☐ Yes ☐ No

Development Consultant

Legal Name: _____

Address: _____

Contact Person (Name): _____

Telephone Number: _____

Email: _____

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

Attorney

Legal Name:

Address:

Contact Person (Name):

Telephone Number:

Email:

Architect

Legal Name:

Address:

MA Registration:

Contact Person (Name):

Telephone Number:

Email:

Landscape Architect

Legal Name:

Address:

MA Registration:

Contact Person (Name):

Telephone Number:

Email:

TOWN OF SHREWSBURY
Request for Expressions of Interest

FORM 1

Engineer

Legal Name: _____

Address: _____

MA Registration: _____

Contact Person (Name): _____

Telephone Number: _____

Email: _____

Marketing Agent

Legal Name: _____

Address: _____

MA Registration: _____

Contact Person (Name): _____

Telephone Number: _____

Email: _____

Other Role (Identify): _____

Legal Name: _____

Address: _____

Contact Person (Name): _____

Telephone Number: _____

Email: _____

Does any member of the development team have more than one role or function in the project? If yes, please explain.

() Yes () No

Tetra Tech Rizzo is a multi-disciplinary consulting firm and civil site design and transportation design will be managed together.

Project Team Roles and Responsibilities

Developer: I.J. Barkan, Inc. and Kimco Realty Corp.

Barkan and Kimco will be responsible for the strategic long-term planning as well as the day-to-day decision making impacting both the design elements and financial elements of the project. Barkan and Kimco will be responsible for securing the necessary financing and ensuring that the necessary financial resources are brought to bear. In addition, Barkan and Kimco will oversee the construction of the project and will be responsible for negotiating all of the requisite contracts with any vendors and contractors.

Project Manager/Development Consultant: Retail Investment Services LLC

Retail Investment Services LLC (RIS) will be responsible for representing the development team at all public meetings and will ensure that the appropriate project team resources are brought to bear when dialoging with, or appearing in front of, Town Boards and Committees. RIS will serve as the primary point of contact for the Town and for the neighborhood group(s), and will be responsible for facilitating the flow of information among key parties. In addition, to the extent that any financial issues are raised, RIS will be prepared to address these topics and the overall development budget with the Town as required.

Site Planner/Architect: Prellwitz Chilinski Architects

PCA will be responsible for the site plan of the project and ensuring that necessary positive connections exist between both the various Parcels, and the adjoining neighborhoods and the rest of the Town. As site planner, PCA will develop a plan that creates a distinctive character & identity ("sense of place"), appropriate design integration (visual and physical), a pedestrian friendly environment, functional & attractive treatment of parking, and an attractive open space design. PCA will work with the Town's Planning Board as required to develop a universally admired and accepted design.

Civil & Site Engineer: Tetra Tech Rizzo

Tetra Tech Rizzo will help to support the land development process by focusing upon the utilities and materials plan, stormwater management, grading and drainage and water quality including recharge of clean or treated runoff, protection of groundwater supplies, conservation of water and energy, waste reduction, and wetland protection. They will support final site design as well as securing permits and approvals. In addition, the site engineer will assess the transportation access, mobility and safety issues, and other internal transportation issues potentially impacting the residences of the development and the Town of Shrewsbury.

Transportation Consultant: Tetra Tech Rizzo

Tetra Tech Rizzo will assess the transportation plan and study the traffic impacts from the proposed development. In addition, Rizzo will carefully assess the traffic access conditions, most specifically any potential conditions relating to the ingress and egress on Route 9. The transportation consultant will balance consensus with community and regulatory groups with creating effective transportation alternatives and mitigation to relieve any possible traffic congestion along local roadways.

Legal Counsel/Permitting: Bowditch & Dewey

Robert Longden of Bowditch & Dewey will provide legal opinion as required relating to land use planning/development issues, zoning amendments and requirements, wetlands permitting and conservation commission filing, other regulatory permitting requirements, preparation and review of documents and contracts including a purchase & sale agreement and loan documents. He will also participate in meetings/hearings with Town boards and committees as appropriate.

SITE INFORMATION

- Request for Information Form 2
- Parcel Identification
- Legal Status

Proponent: _____

Instructions. Provide all of the information requested below, and attach a locus map for the proposed site.

Name of Property Owner:

Is the property under a purchase and sale agreement, and if so, what is the name of the entity with site control?

☐ Yes

☐ No

Do you, or does any member of your development team, have any personal, legal or financial relationships with the existing property owner? If "yes," please explain in the space below.

☐ Yes

☐ No

Assessor's Parcel ID Number(s):

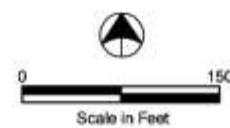
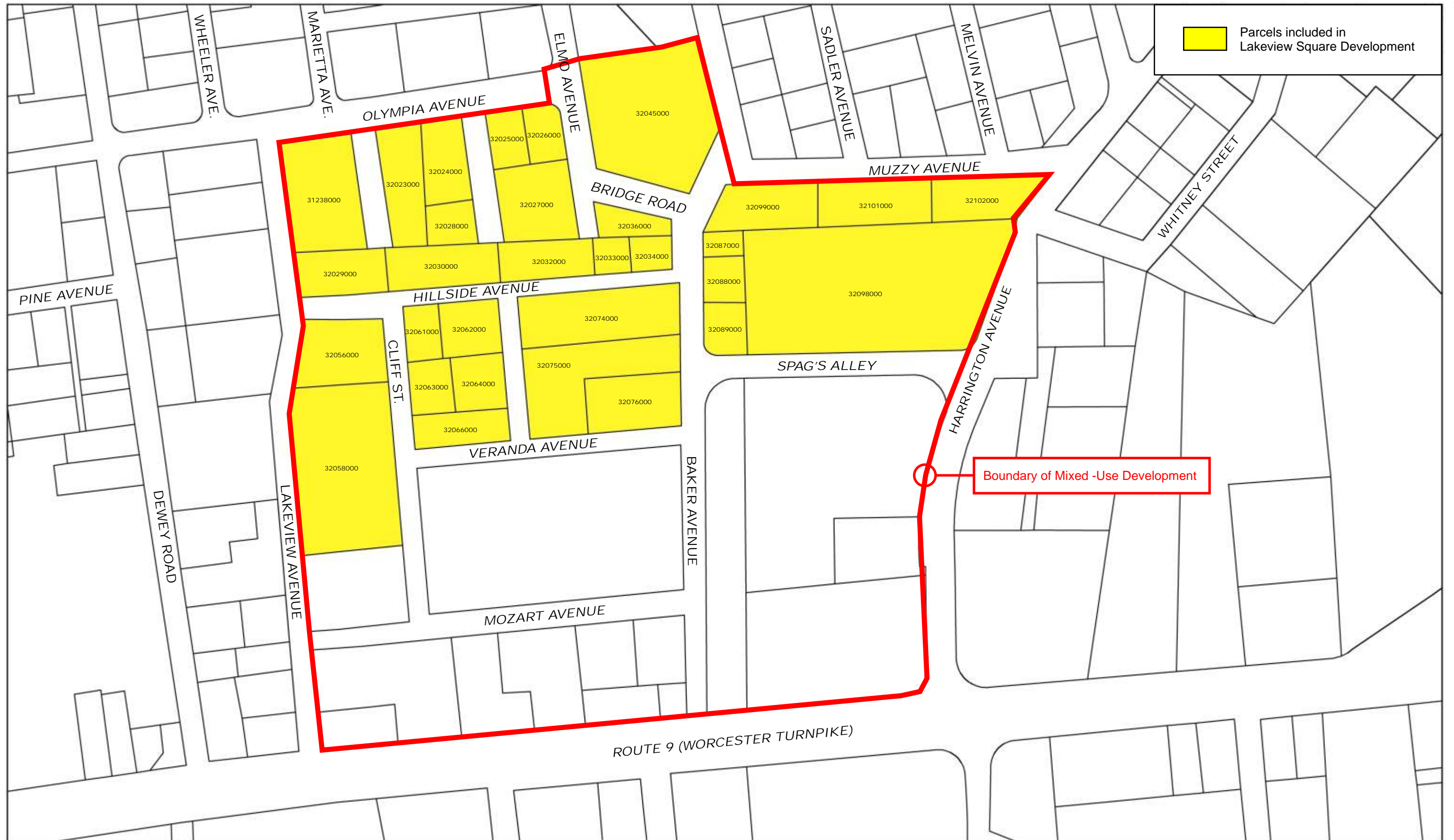
Briefly describe the surrounding land uses.

DEVELOPMENT ENVELOPE

The project development is identified by the yellow outline shown in Figure 3. There are thirty (30) individual parcels owned by five (5) separate owners as part of the project parcel assemblage. The development envelope includes the parcels mentioned above as well as public streets (i.e., Baker Avenue, Bridge Road, Veranda Avenue). All or portions of these streets will be discontinued as part of the Town of Shrewsbury permitting process discussed later. The entire area of the residential development envelope is approximately 9.7 acres.

The parcels that make up the residential development are labeled with the Assessors Parcel Identification Number and street address. The current owner(s) of each parcel are shown in the table below.

Assessors Parcel Identification No.	Street Address	Owner
32 023 000	-	SREV LLC
32 024 000	-	SREV LLC
32 025 000	-	SREV LLC
32 026 000	-	SREV LLC
32 027 000	14 Elmo Avenue	SREV LLC
32 028 000	-	SREV LLC
32 029 000	34 Lakeview Avenue	David M. Abramo, Jr.
32 030 000	7 Hillside Avenue	SREV LLC
32 032 000		SREV LLC
32 033 000		SREV LLC
32 034 000		SREV LLC
32 036 000		SREV LLC
32 045 000	37 Baker Avenue	SREV LLC
32 056 000, 32 062 000, 32 063 000 and 32 064 000	30 Lakeview Avenue	Ernest P. Bianchi
32 058 000	24 Lakeview Avenue	SREV LLC
32 061 000	1 Cliff Street	Ernest P. Bianchi
32 066 000		SREV LLC
32 074 000	25 Baker Avenue	SREV LLC
32 075 000	10 Veranda Avenue	J. Wagner/M. Fulginetti/T. Minardi
32 076 000	4 Veranda Avenue	Robert & Donna Fulginetti
32 087 000	-	SREV LLC
32 088 000	-	SREV LLC
32 089 000	-	SREV LLC
32 098 000	35 Harrington Avenue	SREV LLC
32 099 000	-	SREV LLC
32 101 000	-	SREV LLC
32 102 000	20 Muzzy Avenue	SREV LLC



**QUALIFICATIONS AND
COMPARABLE EXPERIENCE**

- Request for Information Form 3
- Team Qualifications/Experience
- Representative Project Examples

“Kimco’s growing portfolio of owned and managed retail properties is the largest in the industry.”

Dear Fellow Shareholders, Partners and Associates:

As we have every year since our inception, we have used our creativity and knowledge of commercial real estate to generate yet another outstanding year for Kimco. It was a record year in terms of revenues, net income, earnings per share, funds from operations (FFO), FFO per share and dividends per share. Some of the highlights for the year ended December 31, 2006, are as follows:

- Net income increased 17.8% to \$428.3 million from \$363.6 million. On a diluted common share basis net income for the year increased 11.8% to \$1.70 compared to last year’s \$1.52 per diluted share.
- Funds from operations, a widely accepted supplemental measure of REIT performance, were the highest in your Company’s history, rising 17.1% to \$544.3 million from \$464.7 million. On a diluted per common share basis, the increase was 10.5% to \$2.21 from \$2.00 a year ago.
- Occupancy in the Company’s combined operating portfolio encompassing approximately 138.0 million square feet of gross leasable area was 95.8%, 70 basis points higher than last year.
- The acquisition of properties and investments for your Company’s core holdings portfolio, investment management programs and operating businesses totaled more than \$6.5 billion. This figure includes the acquisitions of Pan Pacific Retail Properties, Inc. (\$4.1 billion) and the agreement reached during 2006 to acquire the Crow Holdings portfolio (\$920 million).
- Our international expansion continues. In addition to Canada and Mexico, the Company formed a joint venture with an established Chilean retail developer, PATIO Gestion Inmobiliaria, S.A.

The Company continues to have one of the strongest balance sheets in the real estate industry, which helps us maintain our A- corporate debt rating. In addition to \$345.0 million in cash, our unused credit facilities exceed \$1.1 billion.

As we look back on your Company’s performance over our first 15 years as a public company, we are proud of what we have accomplished. While gratified, we are also mindful that, our associates and shareholders may wonder: Will Kimco’s performance be as strong in the future as it has been in the past? In other words: Can the Company continue to deliver?

We believe the answer, in a word, is: Yes.

Real Estate: More Than Bricks and Mortar

There are parts of a commercial real estate business that everyone can see: the bricks, mortar and land. An underappreciated fact is that real estate, as much as any other business, is one of human creativity and imagination powered by a potent, powerful intangible: *knowledge*.



“Harvesting the value of a dream portfolio asset, is the expertise of Kimco’s redevelopment team.”

Michael J. Flynn
Vice Chairman, President and Chief Operating Officer

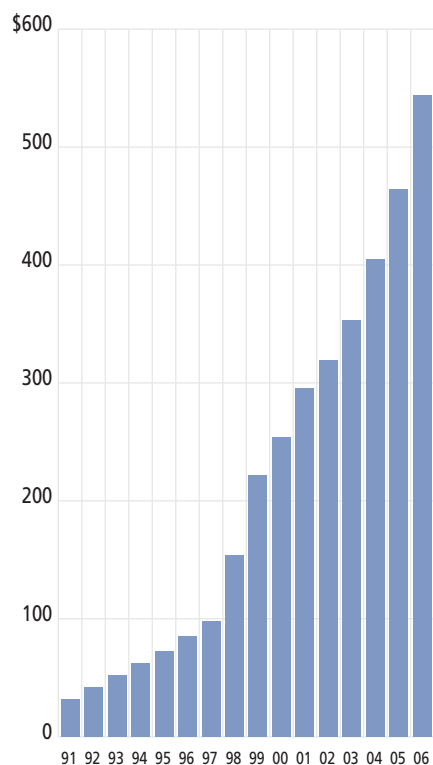
The elements involved in making any commercial property buying decision are knowledge-based. We assess area demographics; tenants and prospective tenants and their long term viability; our relationships with retailers; current leases and renewal dates; potential new lease market rates; the expected internal rate of return and our cost of capital.

To be able to respond wisely to unknown future variables, our business decisions rely on our overall knowledge of general market conditions and the commercial real estate market and our best judgment of where a particular property is in the current real estate cycle; likely future uses (including potential

mixed-use); tenants for the properties; and, of course, our well-developed, well-honed expertise and experience. So while buying a shopping center or land for development is comparatively easy, buying the *right* property, with the *right* tenants (or likely tenants), holding the *right* leases, at the *right* prices, at the *right* time in the market cycle distinguishes an effective, successful commercial real estate operator from one that is not.

FUNDS FROM OPERATIONS

(in millions)



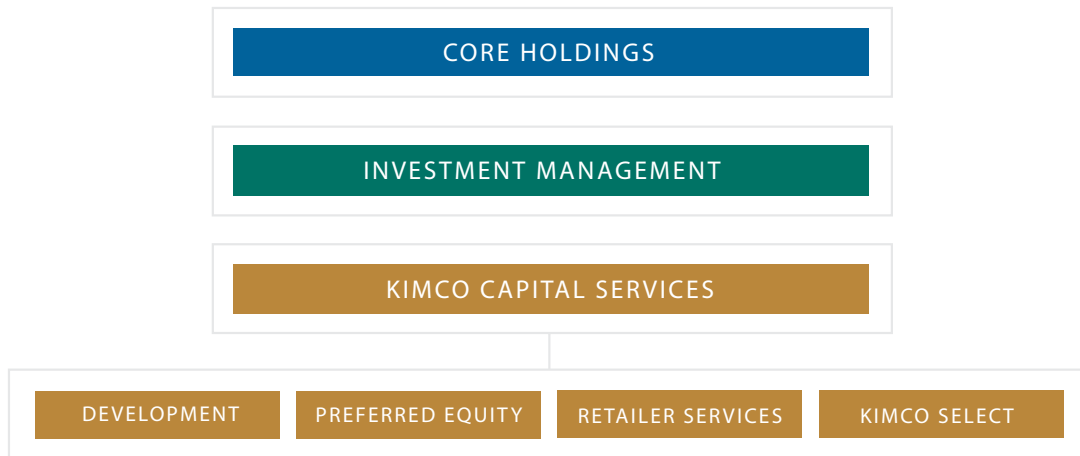
Our knowledge of real estate became even more valuable after the passage of the REIT Modernization Act which allowed us to create taxable REIT subsidiaries beginning in 2001. It was the catalyst allowing us to think – and move – beyond the traditional buy-and-hold or build-and-hold REIT model.

The ability to enter into taxable business ventures meant that your Company now:

- 1) Develops properties as a merchant builder realizing the value created by selling;
- 2) Finances retailers in need of capital and seizes opportunities created in bankruptcies; and
- 3) Capitalizes on our knowledge and skills to develop adjunct or complementary businesses.

Again, because real estate is as much a knowledge business as it is one of bricks, mortar and land, we gave thoughtful consideration to the steps we might take to ensure that we meet our dual commitments of growing our dividend and increasing shareholder value within a framework that is non-negotiable for us: prudent risk management and a sound capital structure.

During 2006, we hosted an event for institutional investors during which we outlined our strategy for the continued growth of your Company well into the future. We summarized our business into three platforms as follows:



1. Core Holdings – Comprised of the bulk of our U.S. and international shopping center portfolio, we seek continuous improvement and quality enhancement of our core portfolio;
2. Investment Management – We acquire, operate and manage shopping centers on behalf of institutional investors to leverage our infrastructure and increase Kimco’s return on equity; and
3. Kimco Capital Services – We employ an array of complementary business activities, from merchant building to opportunistic investing that capitalize on more than 45 years of knowledge and relationships in real estate.

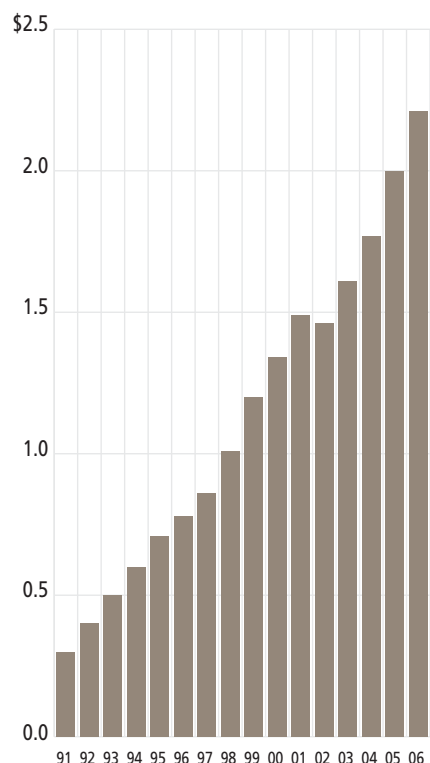
“Our operating businesses are built on our experience, expertise and knowledge of the retail shopping center business.”



David B. Henry
Vice Chairman and Chief Investment Officer

FUNDS FROM OPERATIONS

(per diluted common share)



Core Holdings Portfolio

Our core holdings portfolio, including our growing international portfolio, is the foundation of everything we do. This portfolio provides a constant, reliable source of income from our shopping centers and operating properties in the U.S. and abroad.

Our shopping centers are located in heavily-trafficked thoroughfares with parking facilities that are generally four times as large as the buildings themselves. We seek to add attractively priced shopping centers that meet our investment criteria: below-market leases; anchor stores in the top 25% of the retailer's chain; good demographics; high barriers to entry; and redevelopment and expansion potential.

Hylan Plaza Shopping Center in Staten Island, New York, is a good example of just such an acquisition in 2006. Recognizing the value of the single property owned by Atlantic Realty Trust, we patiently acquired stock in the REIT over several years. In March 2006, we purchased the remaining outstanding shares of Atlantic completing the \$82 million acquisition. This asset is located in the fastest-growing borough of New York. Anchor leases at this 358,000 square foot shopping center have short to

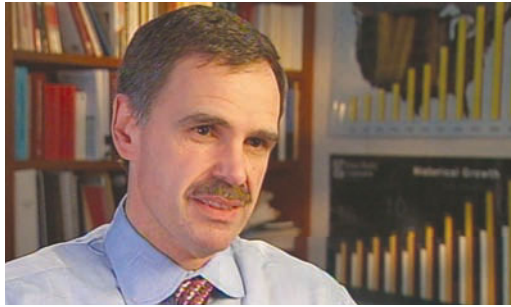
intermediate terms remaining and in-place rents that are substantially below market. When we recapture the space, rents from this property will increase five fold.

Some of our properties we've held for years. As conditions and circumstances change, we will sell those shopping centers that have become marginal or unproductive. For the other properties, changing circumstances create an opportunity to create added value. Older properties in strong locations can be enhanced, making them more profitable through expansion and/or redevelopment.

When evaluating these properties, measures we consider include: the current and potential retailer mix to ensure that we have the right retailers in place to serve customers; possible expansion via mixed use (*e.g.*, build rental apartments over the retail spaces); and evaluation of which long-time tenants holding below-market leases are amenable to buy-outs so that we can fill the space with new tenants paying the current, higher market rates.

We currently have 27 active redevelopment projects underway with a total anticipated investment of \$125 million for 2007. By redeveloping and refreshing properties, we "pick low-hanging fruit" and continue to generate above average growth in net operating income from our existing pool of assets. We continuously review the entire portfolio for these opportunities.

Internationally, our core holdings portfolio consists of 37 shopping centers totaling 8.1 million square feet of GLA in Canada and 12 stabilized shopping centers totaling 2.1 million square feet of GLA in Mexico. The value of our Canadian properties is well in excess of \$1.0 billion. Given the



Michael V. Pappagallo
Executive Vice President and Chief Financial Officer

“Today Kimco owns or manages 175.4 million square feet of gross leasable area. Our size and scale are unmatched in the retail shopping center business.”

cap rate compression that has occurred in Canadian markets, it is likely that our preferred equity and investment management businesses will continue to be more active than new acquisitions in our core holdings. Canada is a nation with vast natural resources and a growing population, and we continue to look for opportunities to add to our portfolio selectively.

Our portfolio of shopping centers in Mexico continues to grow as we complete development projects that were started in 2005 and 2006. In addition to our 12 stabilized shopping centers, we have 17 centers under development with a projected total investment on completion of \$563 million. Our investment committee has approved 23 additional projects for Mexico representing \$528 million of future investment.

Our enthusiasm for real estate in Mexico extends beyond retail. In 2005 we acquired a 50% interest in a portfolio of 57 net leased industrial buildings through a partnership with American Industries, a premier developer and owner of industrial facilities in Mexico. The partnership has added four additional buildings and is generating superior FFO returns on our investment.

Puerto Rico represents an excellent opportunity to add value to our core holdings. During 2006, we completed the acquisition of seven shopping center properties totaling 2.2 million square feet for \$452 million. Active retailers and retail formats in Puerto Rico are very similar to mainland U.S. shopping centers so transition to this new market has been smooth. Having established a beachhead and put an executive on the ground in Puerto Rico, we can now introduce our other business platforms to the market. In fact, we have already agreed to fund our first preferred equity transaction on the island.

Kimco Investment Management

The current acquisition environment for U.S. shopping centers is challenging. It is difficult to find high-quality shopping center properties which generate an internal rate of return that is above our cost of capital. This challenge has prompted a vigorous response from us: expand our asset management business.

Knowledge developed by operating shopping centers for over 45 years has real economic value, value that can be unlocked in the form of delivering management expertise to institutional partners that desire increased investment performance and diversification from an allocation to direct real estate ownership in their portfolios. We now have more than 15 institutional partners, most being



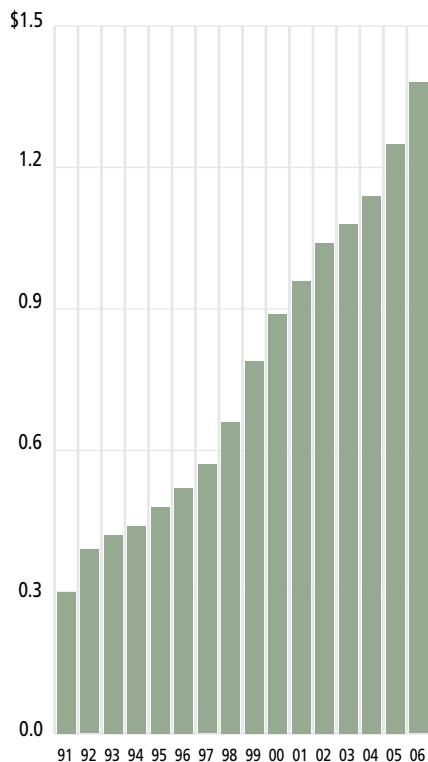
Jerald Friedman
Executive Vice President

“KDI’s philosophy is to maximize profits while reducing risk. We utilize a group of joint venture partners and local developers to identify the properties before we invest.”

insurance companies and pension funds with future liabilities to fund. When we co-invest with these partners we enjoy greater total returns because our management agreements provide various fee structures as well as the opportunity to earn performance-based promoted interests. Kimco’s investment management business contributed approximately \$114 million to FFO for the year, an increase of 56% over 2005.

DIVIDEND GROWTH

(per common share)



Among the co-investment partnership agreements we struck in 2006, two are especially noteworthy, the acquisition of Pan-Pacific, and our agreement to acquire Crow Holdings retail portfolio.

Pan Pacific Retail Properties, Inc. was a California-based REIT with 138 shopping centers located throughout California, Nevada and the Pacific Northwest. The properties were highly regarded by institutional investors because of their location in quality markets and stable cash flow. After finalizing the purchase price, Kimco quickly partnered with Prudential Real Estate to complete the acquisition in a single transaction. The benefits to Kimco are clear. We were able to acquire a high quality \$4.0 billion real estate company and expect to generate a high return on our equity investment, while adding to our presence in high growth California markets.

Also with Prudential, Kimco agreed to acquire Crow Holdings retail portfolio for approximately \$920 million as part of a larger transaction between Crow Holdings and GE Real Estate. At the time the properties were marketed, Kimco owned a minority position in seven of the 19 properties. We leveraged our knowledge of these properties and our relationships with Crow, GE and Prudential to negotiate a successful transaction and acquired the portfolio early in 2007.

“The deals are structured so Kimco receives a return of capital prior to our partners returns. Our exposure is less than the market value of the property.”



JoAnn Carpenter
Vice President

We now manage approximately \$14.0 billion of shopping centers in which we hold an economic interest. As evidenced by the speed with which we completed these transactions, Kimco has been extremely successful finding co-investment partners. These partners recognize that our extensive real estate knowledge is critical to the long-term success of their – and our – investment. For our part, our capital commitments are smaller, limiting our risk while leveraging our operating infrastructure. An additional benefit is that management fees are a priority distribution in the cash flow of a property, enhancing the safety and predictability of the income stream. This is another example in which our applied real estate knowledge earns the return that we require. Our management fees enhanced your Company’s total return, and we plan to continue to expand our asset management business in the future.

Kimco Capital Services

Because commercial real estate is a dynamic, constantly changing business, we developed several businesses over the past few years by seizing opportunities that we recognized very early to be the “tips of the icebergs” of potentially profitable business lines. Four have become substantial since 2001 and are now businesses in their own rights:

Merchant Development

Among the happy by-products of our Price REIT acquisition in 1998 was the acquisition of a first-class development team. Following the passage of the TRS legislation, we formed Kimco Developers Inc. (KDI) which leverages our knowledge of real estate along with our extensive network of retailer relationships and connections.

COMBINED MAJOR TENANT PROFILE

(ranked by annualized base rent)

Tenant Name ⁽¹⁾	# of Locations	Leased GLA (in thousands)	% of Leased GLA
HOME DEPOT	40	3,260	4.7%
TJX COMPANIES	124	2,336	3.4%
SEARS HOLDINGS	52	3,466	5.0%
KOHL'S	36	2,435	3.5%
WAL-MART	34	2,362	3.4%
BEST BUY	42	1,055	1.5%
LINEN 'N THINGS	33	603	0.9%
ROYAL AHOLD	32	927	1.3%
BED BATH & BEYOND	50	846	1.2%
COSTCO	17	1,287	1.9%
		18,577	26.8%

(1) Schedule reflects the ten largest tenants from all tenant leases in which Kimco has an economic ownership interest at their proportionate ratios. Represents approximately 12,800 leases to 7,200 tenants totaling approximately \$1.3 billion of annual base rent.



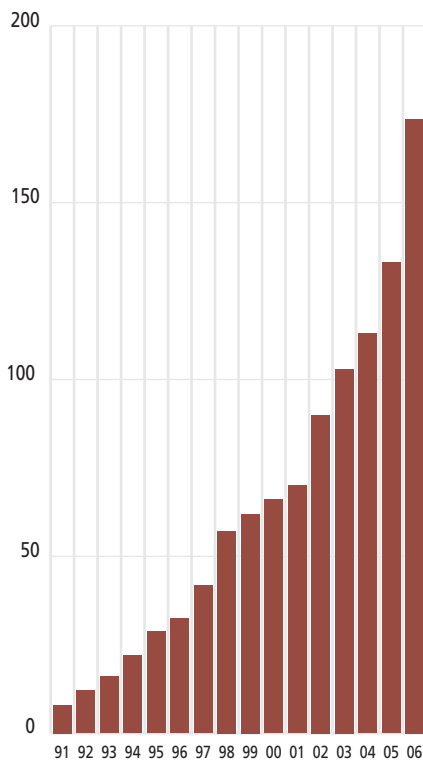
“We invest in private equity opportunities through innovative sale leaseback and leasehold financing transactions.”

Ray Edwards
Vice President

Our development model is unique in our industry because KDI pursues joint venture opportunities with regional partners who have experience and knowledge of their local markets, entitlement processes, construction practices, and neighborhood trends and demographics. While a local developer may have relationships with one or several retailers, Kimco’s relationships include virtually every national retailer in the U.S. Thus, in addition to capital, we are able to offer leasing assistance with appropriate national credit tenants in advance of construction, which mitigates downside risk.

GROSS LEASABLE AREA

(square feet in millions)



Thanks to Kimco’s retailer relationships, we often become aware of planned expansion to new markets and planned store openings. When we target this kind of an opportunity, our *modus operandi* is to gain advance retailer commitments, partner with local developers, buy the land and develop a new property from the ground up.

During 2006 we refined our model in order to maintain an economic interest in high-quality, well-located developments that we would prefer to hold well into the future. For example, we were able to marry a recently completed development, Cypress Towne Center in Cypress, Texas, with one of our institutional partners. This is a wonderful win-win for both us and our partner. We retain an ownership interest and a long-term management contract in addition to recognizing a portion of the developer’s profit, and our partner acquires a high-quality, long-term hold property.

In aggregate, KDI recorded property and development sales of \$260 million for the year and recorded gains on sales of \$25.1 million, a 10.1% increase from 2005. The ability to continue generating profits from KDI is promising; the current active pipeline of projects consists of 28 quality developments totaling approximately \$1.2 billion.

Preferred Equity

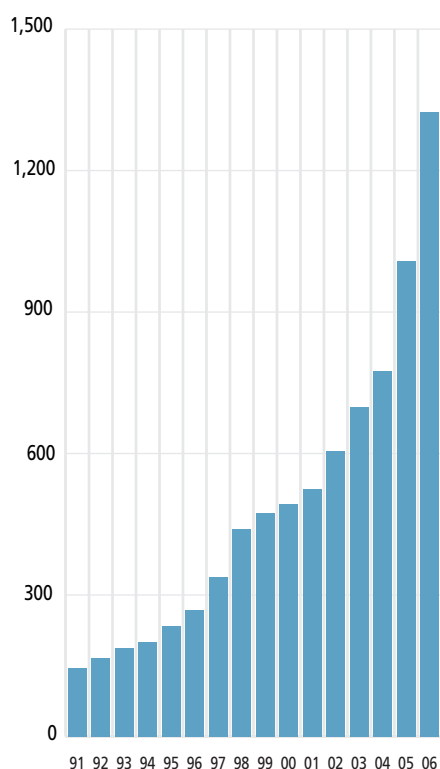
In our preferred equity program, we provide joint venture capital to strong regional and local owners and developers of real estate. In exchange, Kimco receives a preferred return on our invested capital. This preferred position allows us to split profits on the upside while protecting your Company on the downside.

In one of our recent preferred equity transactions, we accumulated an interest in 16 self-storage facilities with an experienced partner over a three year period. In 2006, we liquidated our investment, recovering our initial investment, which averaged \$8.2 million over the life of the transaction, plus \$7.9 million, representing a 33.4% internal rate of return.

Today our preferred equity investments are diversified with properties spread over 22 states and seven provinces in Canada. The majority are in suburban areas with strong demographics. Our average investment per property is only \$2.0 million, and our exposure is always less than the underwritten value of the property.

We currently have \$400 million of preferred equity investments on the books, an increase of \$174 million for the year. Volume in this business has increased every year as current partners bring us repeat business. In addition, we are steadily adding new preferred equity partners which recognize the value of teaming up with one of the largest retail property owners in the world.

TOTAL PROPERTY INTERESTS



Retailer Services

Distressed retailers, including those in bankruptcy, benefit from the assistance that our retailer services business delivers. There is something for both sides when we step in to help retailers dispose of properties and/or leases to maximize the asset values. We have the capital, should it be needed, and the most extensive network of retailer relationships and connections of any REIT operating today. Creative work-out arrangements have included secured financing, sale-leaseback and leasehold financing, asset designation rights agreements, liquidation services and acquisitions.

In 2006, your Company participated in a consortium that engineered the buyout of Albertson's Inc., an underperforming grocery chain that was one of the world's largest food and drug retailers. The consortium acquired 661 operating grocery stores and other related assets. The value of our investment was secured by the underlying real estate. Early in 2007, we received a cash distribution from the consortium that was more than twice our original investment, proving our underwriting was correct.

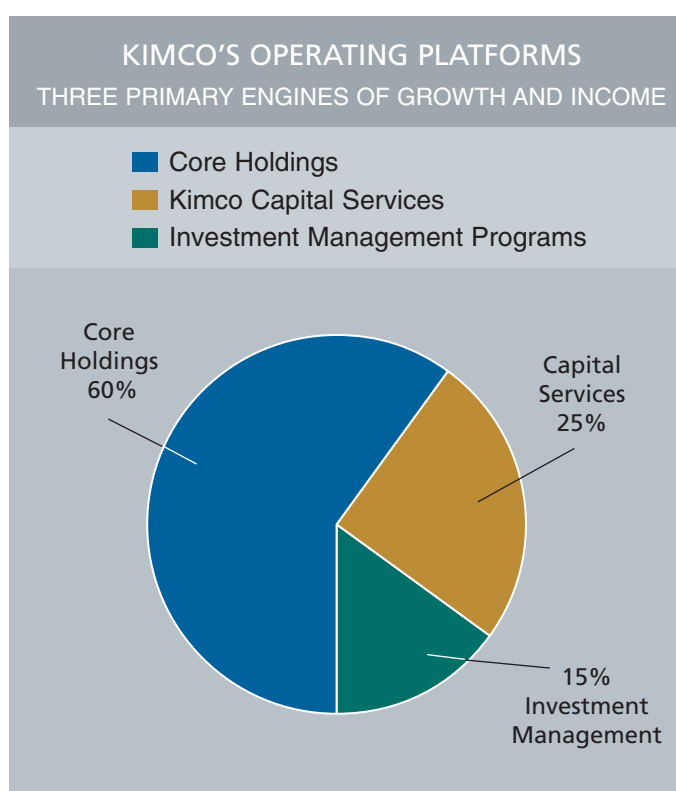
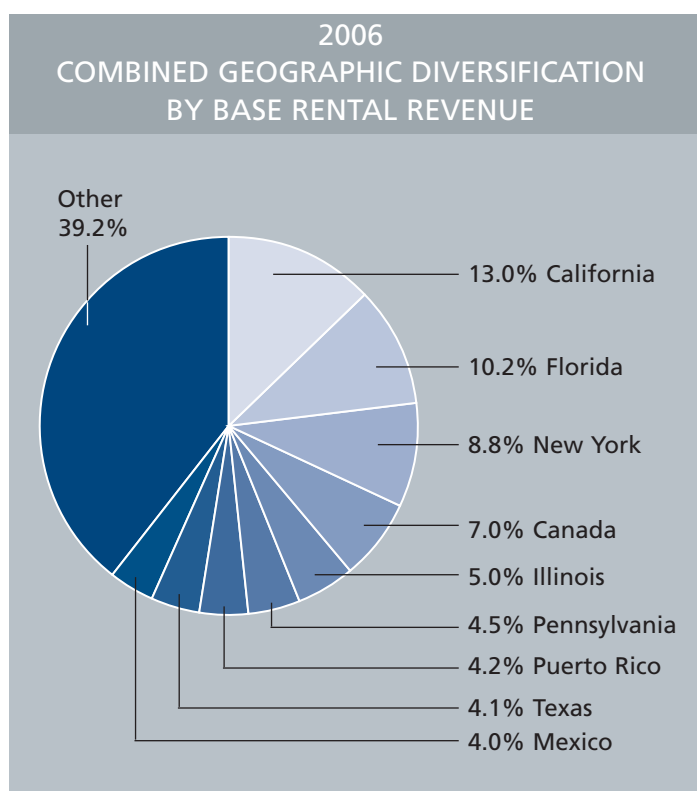
Kimco Select

We created Kimco Select because our keen knowledge of real estate and vast network of contacts periodically makes us aware of opportunities outside of our shopping center specialty area. This business, our most opportunistic, invests in a broad array of non-retail properties and holds investment products and property types mispriced relative to their investment value.

Kimco Select's portfolio includes public securities of real estate companies and retail companies, anything from common and preferred stock to secured and unsecured debentures. We selectively invest in hospitality, industrial, office projects – any asset where we find real estate value and/or arbitrage opportunities.

For example, in 2005 we partnered with Westmont Hospitality Group to purchase a discounted mortgage secured by the Grosvenor Hotel in Orlando Walt Disney World Resort. During 2006, the mortgage was purchased by the property owner at a significant profit to us. In addition, Kimco partnered with Westmont to acquire a portfolio of eight hotels in Canada for \$86 million. Westmont is an experienced hotel operator with a strong track record. We will continue to participate selectively in transactions like this where the risk-adjusted returns meet our underwriting standards.

While many of Kimco Select's investments are short-term; a few are not. Years ago we invested in the Blue Ridge Companies, which owns approximately 16,000 acres of land in the Pocono Mountains area of Pennsylvania. We expect to benefit from the future of residential development of these land holdings.



Our marketable securities portfolio continues to grow both in value (as the market recognizes the underlying value of the real estate) as well as from additional purchases. Likewise, we benefit when mispriced property assets are sold when they reach full value. While these non-retail assets will remain small relative to our core holdings, we expect significant returns when we invest.

Bright Future

Our people, with their creativity and knowledge, are a critical element in Kimco's ability to consistently enter into a broad array of profitable transactions and deliver results year in and year out. An additional element to our success is our structure.

Yes, Kimco has a hierarchy, but we work hard to keep it as flat as possible. This ensures that knowledge and information is widely shared and reaches everyone quickly. Result? Our people are able to make fast decisions, follow through effectively and do what we say we're going to do – powerful advantages in our intensely competitive, constantly changing business.

The pay-off is in our results.

Our core portfolio holdings, including our international assets, grow year after year in value and profitability. Our management business continues to build momentum and attract additional investors. Our complementary business platforms enjoy a constant flow of profitable repeat business. We have the expertise, the assets and the size to take advantage of exceptional opportunities wherever and whenever they occur. The key is that, with our understanding and flexibility, these opportunities are constantly available to us and we are consistently able to transform them into record results.

We close on our 15th year as a public company positioned to deliver growth in earnings and dividends far into the future for our investors, partners and associates.

Sincerely,



Michael J. Flynn
Vice Chairman, President,
and Chief Operating Officer



David B. Henry
Vice Chairman and
Chief Investment Officer



Michael V. Pappagallo
Executive Vice President
and Chief Financial Officer

Proponent: _____

Experience & References. Developers must list and provide information about current and/or recent projects of comparable type and scale, preferably in the Commonwealth of Massachusetts, from 2000-present. Attach additional sheets as necessary.

Project Name: _____

Start/Completion Dates: _____/_____/_____ - _____/_____/_____

Type : ☐ Commercial ☐ Other
☐ Mixed-Use
☐ Residential

Total Development Costs: (\$) _____

City/Town: _____

Address: _____

Contact Person (Name): _____

Telephone: _____

Email: _____

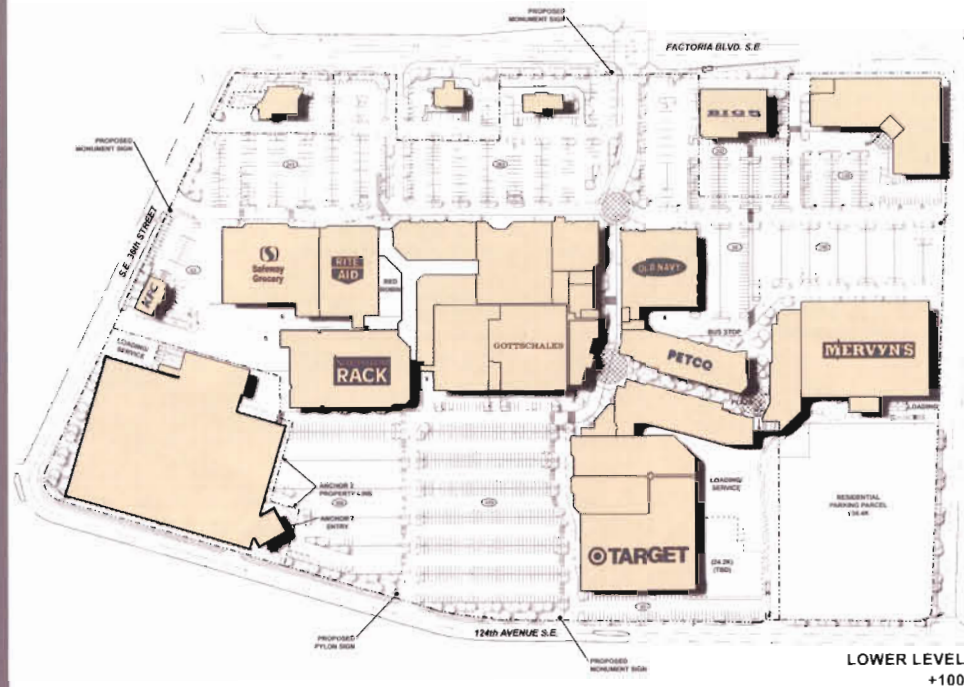
Identify members of the proposed development team who participated in the project, by name and role/responsibility.

Team Member

Role/Responsibility

FACTORIA MALL BELLEVUE, WASHINGTON

Acquired as a redevelopment and de-malling opportunity with Shottenstein Management Company, Factoria Mall is currently in the planning stages for a mixed-use masterplan. This plan includes 100,000sf of additional retail space, a reconfiguration of the circulation and pedestrian patterns, and 450 residential units with outdoor dining and plaza space.



FACTORIA MALL SITE AERIAL



FACTORIA MALL REGIONAL DEMOGRAPHICS

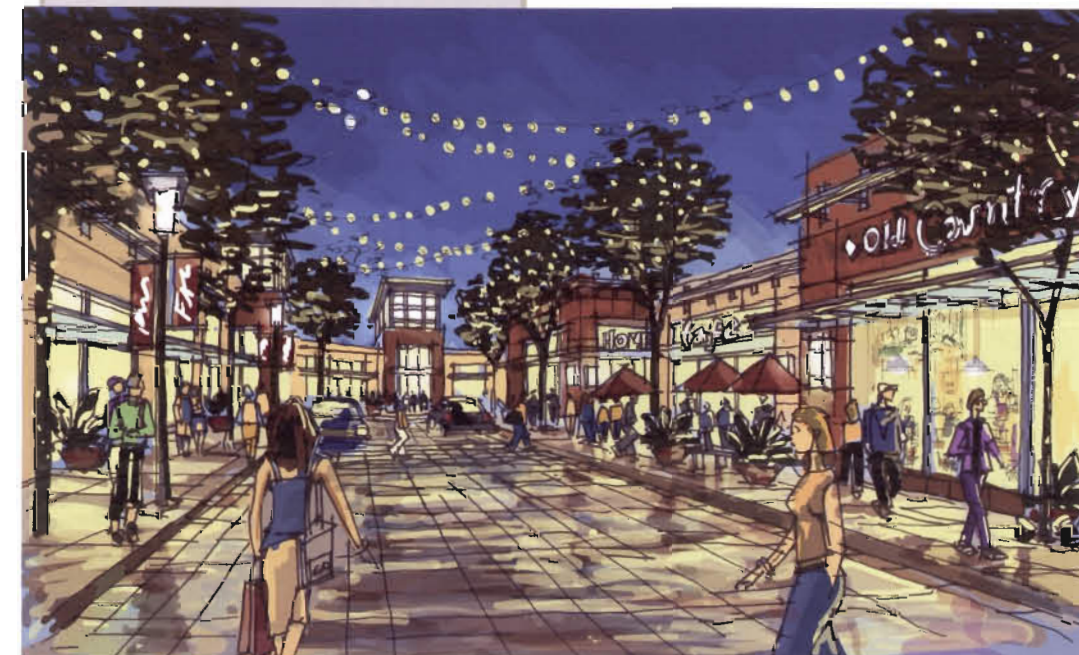
2004 ESTIMATES	1 MILE	3 MILE	5 MILE
Total Population:	9,913	85,788	180,130
Total Households:	4,249	34,977	73,596
Avg. HH Income:	\$90,468	\$99,468	\$99,886

Updates of 2000 Census Data by Claritas.

WWW.KIMCOREALTY.COM



FACTORIA MALL SITE ILLUSTRATION



FACTORIA MALL SITE ILLUSTRATION

LEASING AGENT
ARMAND VASQUEZ

916-349-7470
avasquez@kimcorealty.com

4055 Factoria Square Mall SE
Bellevue, WA 98006

Factoria Boulevard & SE 41st St.

www.kimcorealty.com

Project Name:

Start/Completion Dates:

_____/_____/____ - ____/____/____

Type :

☐ Commercial

☐ Other

☐ Mixed-Use

☐ Residential

Total Development Costs:

(\$) _____

City/Town:

Address:

Contact Person (Name):

Telephone:

Email:

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

Team Member

Role/Responsibility



MIRAMAR
TOWN CENTER
Miramar, Florida



Overview summary master site plan interactive site plan aerial images



MIRAMAR
TOWN CENTER

Miramar Town Center is the new focal point of the vibrant city of Miramar, Florida. It is literally a unique blend of business, retail, residential and cultural facilities. The site also accommodates seats of higher education, a library and a transportation hub. Combined, they form an extraordinarily attractive and functional city within a city. It is certainly one of South Florida's premier mixed use developments.

The development is a joint partnership between the City of Miramar and two of the nation's premier developers: Rockefeller Group Development Corporation and Kimco Developers, Inc.

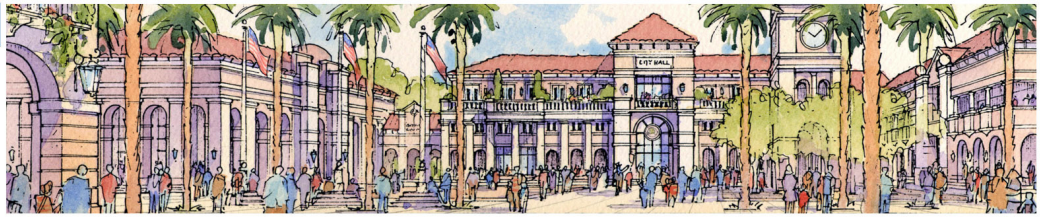


Miramar Town Center is a 40 acre development at the juncture of Red and Hiatus Roads.

Tree lined streets front a cohesive complex of residences, shops, a cultural center, library, offices and restaurants and cafes. A Mediterranean fountain and grove of palms provide a pleasant visit for visitors and employees alike. Also, there is an abundance of free parking.

All in all, **Miramar Town Center** is great places to live, work, shop, and be entertained.

Be part of it. ■



Overview summary master site plan interactive site plan aerial images

Miramar Town Center Master Site Plan

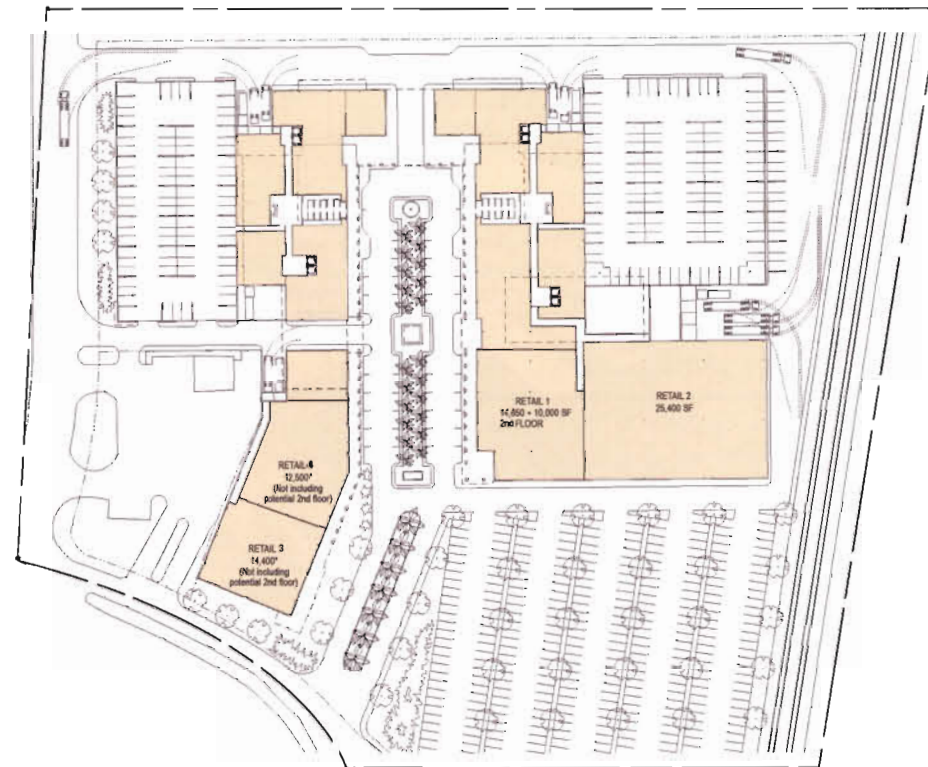
- 1** City Hall
- 2** Condos, Retail & Live/Work
- 3** Condos, Retail, Office & Transit Hub
- 4A** Condos & Live/Work
- 4B** Condos, Retail, Office & Fitness Center
- 5** Townhomes
- 6** Townhomes



CAMINO SQUARE

BOCA RATON, FL

Originally developed by Kimco in 1962, this grocery-anchored center is being redeveloped as a large-scale mixed-use center. In response to the mature Boca Raton market and the need for a live-work-play environment, 110,000sf of retail and 270 housing units will be included in this redevelopment.



CAMINO SQUARE REGIONAL DEMOGRAPHICS

2005 ESTIMATES	1 MILE	3 MILE	5 MILE
Total Population:	12,040	83,478	196,651
Total Households:	5,553	39,037	90,422
Avg. HH Income:	\$104,646	\$83,611	\$83,615

Updates of 2000 Census Data by Claritas.

WWW.KIMCOREALTY.COM



CAMINO SQUARE SITE RENDERING



CAMINO SQUARE SITE AERIAL



CAMINO SQUARE SITE RENDERING

LEASING AGENT
DAVID LUKES

212-324-1001
dlukes@kimcorealty.com

280 Park Avenue
11th Floor West
New York, NY 10017

www.kimcorealty.com

Project Name:

Start/Completion Dates:

_____/_____/_____ - ____/____/_____

Type :

☐ Commercial

☐ Other

☐ Mixed-Use

☐ Residential

Total Development Costs:

(\$) _____

City/Town:

Address:

Contact Person (Name):

Telephone:

Email:

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

Team Member

Role/Responsibility

I. J. BARKAN, INC. RETAIL PORTFOLIO EXPERIENCE

Rivers Edge Plaza

Haverhill, MA

GLA: 200,000 S/F

Major Tenants: Market Basket, CVS, Fashion Bug

The redevelopment of this property in 1983, a distressed shopping center with a vacant A & P store, represented I. J. BARKAN INC.'s first retail investment. The property was fully redeveloped, with the construction of 80,000 S/F of new retail space, including a 45,000 S/F Market Basket supermarket and national chain tenants such as Fashion Bug, CVS, Family Dollar Store and others. I. J. BARKAN, INC. is general partner, manager and leasing agent.

Claremont MarketPlace

Claremont, NH

GLA: 225,000 S/F

Major Tenants: K/Mart, Market Basket, CVS, Fashion Bug

I.J. BARKAN, INC., acting as Trustee for KMC Realty Trust, acquired this shopping center which was 50% vacant in 1993. I J. BARKAN, INC. negotiated the acquisition of a Grand Union supermarket lease and supervised the center's redevelopment. A 60,000 S/F Market Basket supermarket and 30,000 S/F of additional national tenants opened within twelve months of the acquisition. I. J. BARKAN, INC. acted as development agent, managing agent and co leasing agent.

Harbour Mall**Fall River, MA**

GLA 300,000 S/F**Major Tenants: K/Mart, Fashion Bug, Loews Cinema, Staples**

I. J. BARKAN, INC. was retained by American Savings Bank as development, managing and marketing agent to stabilize and dispose this distressed center. After implementing a capital improvement and leasing plan, I.J. BARKAN, INC. brokered the sale in 1992 to a private investor. I.J. BARKAN was retained by new ownership as leasing agent and has assisted in the redevelopment of this property into a dominant value retail center.

Granite State Market Place**Hooksett, NH**

GLA: 240,000 S/F**Major Tenants: Wal/Mart, Shaw's Supermarket, Osco, Fashion Bug**

I. J. BARKAN, INC. developed this property, one of New Hampshire's largest open shopping centers, in 1989. Originally anchored by Zayre's/Ames, Shaw's and Osco, the shopping center then became Wal/Mart's first New England Store. I. J. BARKAN, INC.'s ownership interest was acquired by its partners in 1990.

Westborough Towne Center**Westborough, MA**

GLA: 120,000 S/F**Major Tenants: Sam's Club (Division of Wal/Mart)**

I. J. BARKAN, INC. entered an existing partnership as co-general partner and directed the permitting and pre-leasing of a 145,000 S/F project to be anchored by T. J. Maxx, Drug Emporium and a local department store. When the markets of 1991 could not produce adequate financing; I. J. BARKAN, INC. and its partners re-permitted the project for a Sam's Wholesale Clubs and eventually sold it to Wal/Mart Stores, Inc. This was the first Sam's Club to open in New England.

Market Basket Plaza**Warner, NH****GLA: 200,000 S/F****Major Tenants: Market Basket Supermarket, Drug Store**

I. J. BARKAN, INC. acquired a \$3.5 million loan from the FDIC secured by the business assets of a saw mill, 28-acres of real estate and personal obligations. Acting as development agent, I.J. BARKAN, INC. acquired the property in a friendly foreclosure and developed the initial phase of the project, consisting of a 50,000 S/F Market Basket and 9,000 S/F of retail space. Discussions are underway with major co-anchors on the 28-acre site.

Sugar River Shopping Center**Newport, NH****GLA: 125,000 S/F****Major Tenants: Ames, IGA, Brooks, Fashion Bug, VideoSmith**

As development, managing agent and co-owner, I. J. BARKAN, INC. expanded this center to include a larger Ames and additional retail space.

Londonderry Market Place**Londonderry, NH****GLA: 225,000 S/F****Major Tenants: Market Basket, Walgreens, K-Mart**

Acting as owner's development agent and trustee, I. J. BARKAN, INC. acquired the property, permitted and developed the first phase (100,000 S/F) of this shopping center located at a strategic intersection of Route 93 and Route 102. The firm successfully negotiated with the NH State Highway Department, abutters and local planning boards to develop this center which is one of the region's major retail center's with Market Basket, Marshall's and K-Mart.

King's Highway Plaza**New Bedford, MA****GLA: 150,000 S/F****Major Tenants: Ashmont Discount, Fashion Bug, McDonalds**

I. J. BARKAN, INC. was engaged by RECOLL Management Corporation, (a FDIC contractor) to stabilize this distressed 140,000 S/F shopping center in New Bedford, Massachusetts. Working with FDIC personnel, the firm secured the asset and prepared it for sale to a private investor for redevelopment.

Cushing Plaza**Cohasset, MA****GLA: 60,000 S/F****Major Tenants: Walgreens, Appleseeds**

I. J. BARKAN, INC. was engaged by Old Stone Bank to secure this asset on 24-hours notice in a foreclosure action. As managing agent, the firm prepared this asset for disposition, which was sold to Shaw's Supermarkets.

Willow Place**North Conway, NH****GLA: 40,000 S/F****Major Tenants: Bed & Bath, Dress Barn**

I. J. BARKAN, INC. was engaged by Banc One New Hampshire Asset Management (BONHAM) to dispose this factory outlet center located in North Conway, New Hampshire. I. J. BARKAN, INC. successfully negotiated its sale of this property, which was the highest value retail asset in BONHAM's portfolio, in 1993.

Windham Village Green, Route 111**Windham, NH****GLA: 35,000 S/F****Major Tenants: Cornerstone Bank**

A Boston based financial institution engaged I. J. BARKAN, INC. to take over this distressed shopping center on 24-hours notice and secure the asset for sale. The bank was subsequently acquired by the FDIC who retained I. J. BARKAN, INC. as managing agent.

200 Brookline Avenue

Boston, MA

GLA: 30,000 S/F

Major Tenants: D'Angelo's Sandwich Shoppes

The Bank of Boston engaged I.J. BARKAN, INC. as exclusive agent to sell this retail property located in Boston across from the Sear's redevelopment project. Our firm successfully completed a sale within six months of receiving this assignment.

Proponent: A joint venture of Kimco Realty Corp./ I.J. Barkan, Inc./SREV LLC

Experience & References. Developers must list and provide information about current and/or recent projects of comparable type and scale, preferably in the Commonwealth of Massachusetts, from 2000-present. Attach additional sheets as necessary.

Project Name:	Walkover Commons
Start/Completion Dates:	06/01/2001 / _____ - 05/01/2002 / _____
Type :	<input type="checkbox"/> Commercial <input type="checkbox"/> Other <input type="checkbox"/> Mixed-Use <input checked="" type="checkbox"/> Residential
Total Development Costs:	(\$) 7,100,000
City/Town:	Brockton, Massachusetts
Address:	100 Perkins Street Brockton, MA 02302
Contact Person (Name):	Bob Flack
Telephone:	617-822-7224
Email:	bflack@corcoranjennison.com

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

<u>Team Member</u>	<u>Role/Responsibility</u>
<u>Prellwitz Chilinski Associates</u>	<u>Architect (David Chilinski - Principal)</u>
_____	_____
_____	_____

WALKOVER COMMONS



Photos: Robert Schoen



Location:
Brockton, MA

Program:
80 Unit Multifamily Rental
Housing

Clients:
Beacon Residential Properties

Awards:
Paragon Award for Best Garden/
Townhouse Community Post
2000 - 150 Units or Under by the
National Apartment Association.
June, 2004.

Walkover Commons is a new 3-story 80-unit multi-family apartment building built above a structured parking garage. The design solution needed to solve a number of unusual site issues as well as gain approvals in a complex public process in the city of Brockton.

The site is located in a flood plain with restrictions stemming from flood storage requirements and wetlands constraining the available buildable footprint. The solution was to moderately expand the footprint of an existing Clubhouse social hall originally built for the factory workers at the nearby Walkover Shoe Factory, which was to be demolished.

The project required a number of variances and special permits which were complicated by the need to demolish the badly deteriorated Clubhouse. Through a long series of public meetings, P/CA worked with the neighbors and the Brockton Community Development Department to shape the building design to reflect the "Spirit" of the old building, while more than tripling it in size.

The cost effective building design utilizes a number of design elements to give the building a scale appropriate to its surrounding when viewed from the street and surrounding parking areas. These features include a number of bay elements, dormers, and a red gabled roof. The main entry pavilion has a stucco finish and retains the signature entry portico from the original structure.

A mix of 80 One- and Two-bedroom apartments have direct elevator access and amenities such as a fitness room, library, and function room. More than half the units have views of the wetland meadows and the nearby Salisbury Plain River.

"The designers at Prellwitz Chilinski provided an ideal design program that met our needs for a contemporary housing community while reflecting the spirit and scale of the old Walkover building."

Howard Cohen
President
Beacon Residential Properties

Project Name:	Stone Harbour
Start/Completion Dates:	03/01/2003 / _____ - 07/01/2006 / _____
Type :	<input type="checkbox"/> Commercial <input type="checkbox"/> Other <input type="checkbox"/> Mixed-Use <input checked="" type="checkbox"/> Residential
Total Development Costs:	(\$) 45,000,000 _____
City/Town:	Bristol, Rhode Island _____
Address:	343 Thames Street _____ Bristol, Rhode Island 02809 _____
Contact Person (Name):	Christopher Reynolds _____
Telephone:	401-861-9600 _____
Email:	creynolds@stonestreetcorp.com

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

<u>Team Member</u>	<u>Role/Responsibility</u>
Prellwitz Chilinski Associates	Architect (David Chilinski - Principal)

STONE HARBOUR CONDOMINIUMS



Photos: Peter Lewitt

**Location:**

Bristol Harbor, Rhode Island

Program:

81 luxury condominiums situated in two new buildings and one renovated mill building totaling 280,000 SF, with a 125 car underground garage

Client:

Stonestreet Corporation

A Revitalized Community Icon

By navigating a formidable regulatory process, strict historic requirements, and unusual structural challenges, PCA transformed a former industrial site into an elegant waterfront neighborhood.

Located in the historic town of Bristol, Rhode Island, the future site of the Stone Harbour Condominiums presented an opportunity to connect the recently established Independence Park and a new hotel. Dealing with site contamination due to its previous use and undersized foundations, preservation of the character and appearance of the historic buildings presented an onerous challenge.

PCA provided three design solutions: Stone Harbour North, a new three story building built within the footprint of a 1940's industrial mill; restoration of the Namquit Mill, a vintage 1836 cotton mill, as eight duplex homes; and Stone Harbour South, a new three story building designed to reflect the waterfront site.

To meet the requirements of the Historic Commission, PCA designed the North building within the original

footprint. The historic facade facing the town was stabilized and the balance of the building removed and replaced with a new steel structure. Balconies were located to take advantage of water views.

The residences at Stone Harbour range in size from 900 SF to 3,800 SF with 8 to 10 foot ceiling heights, operable windows, and outdoor terraces. New owners are afforded the rare opportunity to custom select one of three distinctive interior design concepts, as well as custom appliances, fixtures, and finishes. The sales price per square foot ranks as the highest in the state.

In addition to the custom-built luxury homes, Stone Harbour features a 42 slip marina, underground parking, public boardwalks, and landscaped gardens. An historic wooden cupola was recreated atop the tower of the Namquit Mill building, returning a key component of the original structure.

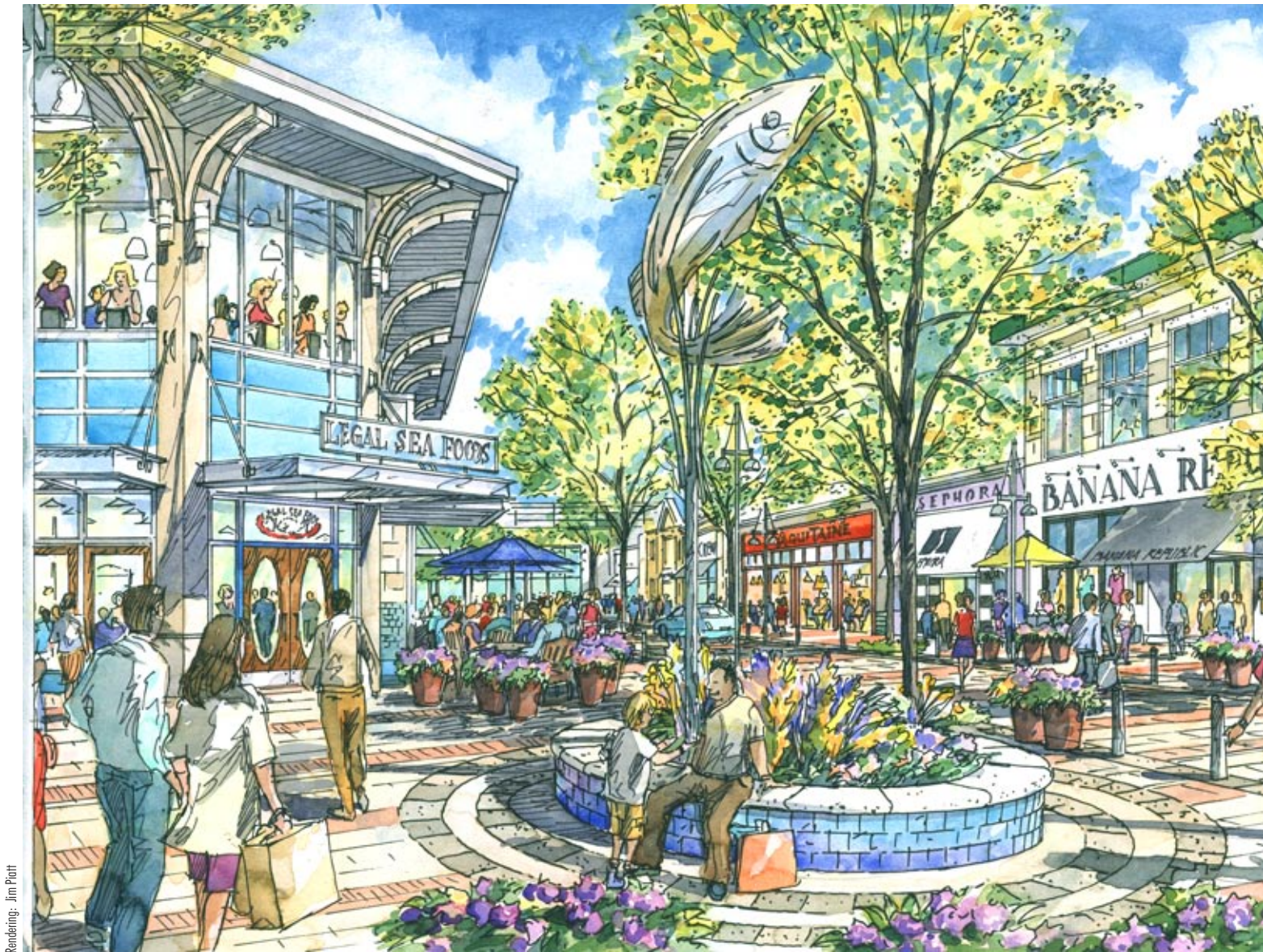
For the first time ever, residents and visitors can now enjoy the Bristol Harbor waterfront from the new boardwalk at Stone Harbour.



Identify members of the proposed development team who participated in the project, by name and role/responsibility.

-3-

LEGACY PLACE



Rendering: Jim Patti

**Location:**

Dedham, Massachusetts

Program:

500,000 SF mixed-use complex with retail and office components, including 6 new restaurants, 14 screen theater, and international headquarters for National Amusements.

To be completed 2007.

Client:

W/S Development

Rendering: Jim Piatt



Rendering: Hawk Design

Program:

Mixed-use site development with 11 buildings totaling 271,000 SF. Includes 50 for-sale condos, 85 rental apartments, 47,500 SF office, and 10,000 SF retail space.

To be completed 2007.

Client:

Peregrine Development Group
Kirkbrae Realty

The original Rumford Chemical Works, one of the earliest manufacturers of baking soda, will soon rise again as the Rumford Center, a 271,000 sf mixed use complex.

PCA is set to restore the existing buildings for reuse as residential rental units, condominiums, commercial offices, retail stores, and artist studios.

A primary goal of this project is to reconnect this former hub of activity with the vibrant composition of East Providence. In order to create a unified community, PCA will revitalize the landscaping and create such amenities as a clubhouse and pool. The new landscape plan will rehabilitate the relatively derelict grounds while accommodating new parking and circulation.

PCA is working hand in hand with the Rhode Island Historic Preservation and Heritage Committee to retain as much of the Rumford Center's original historic fabric as possible, including several buildings of heavy timber/masonry, wood frame/clapboard, or cedar shingle construction. All new windows and doors will be installed to match the historic profiles of this National Historic Register site.



FIRM PROFILE

Tetra Tech Rizzo shapes our environment by providing services in civil engineering, transportation planning and design, assessment, remediation, and compliance, and natural resources.

Whether it is a land development, roadway design, natural resource inventory, sewer separation, or hazardous waste cleanup, we offer all of the engineering resources to support the project.

Tetra Tech Rizzo, based in New England, is a wholly-owned subsidiary of Tetra Tech, a leading provider of consulting, engineering, and technical services. Tetra Tech employs more than 7,500 people in over 250 offices in the United States and internationally, supporting commercial and government clients in the areas of resource management and infrastructure.

OUR CORE VALUES

Honesty - We are honest, decent, and principled. We cannot envision doing business any other way.

Openness - We operate in an open and participatory manner. We adopt new ideas that will promote positive changes and growth.

Passion - We are passionate about our work. We take ownership of our clients' problems and are consumed with delivering quality and solutions.

Involvement - We care deeply about our professions, our society, and one another. We are leaders and active participants in our professions, our community, and our company.

*engineers, scientists, and planners
creating places where people live, work, shop, travel, and simply enjoy life*



COMPANY FACT SHEET

Founded by William J. Rizzo in 1983

Our Staff Engineers 90 Scientists 20 Planners 10

Publicly Traded NASDAQ TTEK

Our Offices

1 Grant Street, Framingham, Massachusetts
 889 Elm Street Manchester, New Hampshire
 150 Trumbull Street, Hartford, Connecticut

Revenue FY 2006: \$32 M

Parent Company

Tetra Tech Rizzo became a subsidiary of Tetra Tech, Inc. in 2000. Tetra Tech provides services to protect and improve the quality of life through responsible resource management, sustainable infrastructure and leading edge communications. The company continuously adapts its services to provide for society's changing needs and to meet customer expectations.

Proponent: A joint venture of Kimco Realty Corp./ I.J. Barkan, Inc./SREV LLC

Experience & References. Developers must list and provide information about current and/or recent projects of comparable type and scale, preferably in the Commonwealth of Massachusetts, from 2000-present. Attach additional sheets as necessary.

Project Name: NorthPoint Cambridge, MA

Start/Completion Dates: _____/_____/_____ - _____/_____/_____

Type : ☒ Commercial ☐ Other

☒ Mixed-Use

☐ Residential

Total Development Costs: (\$) \$60,000,000

City/Town: Cambridge, MA

Address: _____

Contact Person (Name): Ms. Susanne Rasmussen

Telephone: (617) 349-4607

Email: _____

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

Team MemberRole/Responsibility

Tetra Tech Rizzo

Planning, Design and Permitting

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

1970 1980 1990 2000 2010

New Deal New Deal New Deal New Deal New Deal New Deal

NorthPoint Mixed-use Development Cambridge, Massachusetts



NorthPoint, a new destination to live, work, and play, is a 45-acre mixed-use development that includes a 200,000-square-foot office development, a 450-unit residential development, and a new 10-acre public park along the Charles River. Tetra Tech Rizzo working with the City of Cambridge, the Central Artery Tunnel Project and project developers provided site planning and engineering services for the design and construction of roadway, water, sewer, drainage, and other infrastructure improvements for the NorthPoint Development District in Cambridge, Massachusetts. In addition to engineering services, the project also involves permitting, geotechnical evaluation, urban planning, and landscaping.

Tetra Tech Rizzo planned an advance roadway package to provide access to buildings already completed in the first phase of the project. Additional roadways connecting the area to the new park and to the vicinity were designed with designated bike lanes promoting the City of Cambridge's commitment to bicycle access.

The coordination with other area projects was also a key factor, including the Massachusetts Bay Transportation Authority's plans for a new Lechmere station, the Massachusetts Highway Department's reconstruction of the I-93/Route 1 interchange (CANA Project), the Massachusetts Water Resources Authority (MWRA), the Department of Conservation and Recreation's plans for a waterfront park, and several private development projects.



CLIENT:

City of Cambridge, Massachusetts

CONTRACT AMOUNT:

\$600,000

CONTACT:

Ms. Susanne Rasmussen
(617) 349-4607

STAFF INVOLVED:

Sean Reardon
David Pellegrini
John Schoenfeld

COMPLETION DATE:

2005

HIGHLIGHTS:

- Planning and engineering for a complex urban environment
- Mixed-use development
- Roadway geometry
- Coordination with other projects in the area and state agencies

Project Name: South Weymouth Naval Air Station Redevelopment
Start/Completion Dates: 01/01/2000 / _____ - 01/01/2017 / _____
Type : ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential
Total Development Costs: (\$ 800,000,000 _____
City/Town: _____
Address: _____
223 Shea Memorial Drive S. Weymouth, MA
Contact Person (Name): Terry Francher
Telephone: 781-682-2187
Email: francher@ssttdc.com

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

<u>Team Member</u>	<u>Role/Responsibility</u>
<u>Tetra Tech Rizzo</u>	<u>Planning, Permitting, Design,</u>
_____	<u>Environmental and transportation</u>
_____	_____

Southfield Redevelopment

Weymouth, Rockland, and Abington, Massachusetts



The master plan for Southfield, the former 1,450-acre South Weymouth Naval Air Station, represents careful planning and public involvement undertaken through a public/private partnership forged between the South Shore Tri-Town Development Corporation (SSTTDC) and the master developer, LNR Properties, LLC. The main objectives of the plan are:

- create an environment to live, work and play
- provide fiscal benefits to the three host communities through property taxes
- incorporate smart-growth and sustainable design features
- minimize environmental and traffic-related impacts
- preserve open space for conservation and recreational purposes
- create quality jobs and opportunities for new and expanding businesses
- offer housing options for workers and retirees, and;
- develop transportation choices including a multi-modal facility anchored by commuter rail service to Boston.

Based on these objectives and state supported smart-growth principles a mixed-use development plan was created to serve the needs of the local communities and the Massachusetts' south shore. The major components of the plan include:

- 2,850 housing units designed within a series of villages



CLIENT:

South Shore Tri-town
Development Corporation

CONTRACT AMOUNT:

\$6,000,000
\$750,000,000 (Construction Value)

CONTACT:

Mr. Terry Fancher
(781) 682-2187

STAFF INVOLVED:

Ed Ionata	Melissa Arndt
Jeff O'Connell	Ken Deshais
Ed Boiteau	Chris Calnan
Brendan Quigley	Ed Hutchinson
Mark Fobert	Lisa Schletzbaum

COMPLETION DATE:

Ongoing

HIGHLIGHTS:

- Development constraints analyses
- Wetlands delineation
- Environmental permitting regulations
- Transportation planning
- Land planning
- Environmental document preparation

Westwood Station Mixed-Use Development Westwood, Massachusetts

Tetra Tech Rizzo is providing planning, site and civil engineering, and environmental permitting services for a large mixed-use development referred to as Westwood Station for Cabot, Cabot & Forbes, a major real estate developer in the Boston area. Rizzo has also tapped several Tetra Tech companies, including Geotrans (Green Technology Services) and Cosentini Associates (MEP Services) to assist with certain related engineering tasks.

Westwood Station is an approximately 5-million square foot development on 137 acres. The site is presently used for warehousing and distribution and will be razed to make way for the new smart growth community. The development is master-planned to contain approximately 1 million square feet of retail, 1000 residential units, 2.5 million square feet of office, three hotels, a public performance space, and other compatible uses.

The project will contain three major sub-zones of development including a "Main Street" lined with mixed-use buildings and a large retail/office tenant court, a primarily residential zone located near the Main Street and within walking distance to the MBTA Train), and a large area to be set aside for future office campus development surrounding the "Main Street" to the west and south. The residential portion of the project will be built in proximity to the "Main Street," allowing for additional permanent residents to locate near the transit center and the mixed-use district while maintaining a distinct residential community.

This project is currently in the planning stages and will require the preparation of a MEPA Environmental Impact Report and a Special Permit from the Westwood Planning Board. The use of state-supported Smart Growth and Sustainable Development Principles will be applied to the development program to include high density, mixed use, proximity of residents to a multi-modal facility, use of energy conservation techniques in building design, shared parking to minimize impervious surfaces, and groundwater recharge to protect the integrity of the Neponset River. The project is expected to begin construction in 2007 with a ten-year build-out program.



CLIENT:

Cabot, Cabot & Forbes

CONTRACT AMOUNT:

\$1,000,000

CONTACT:

Mr. Adam Berger
(617) 603-4006

STAFF INVOLVED:

Rick Moore
Jack Henderson
Ed Ionata
Steve Pavlowich
Jeff O'Connell
Ed Hutchinson
Mark Fobert
Steve Pavlowich

COMPLETION DATE:

Ongoing

HIGHLIGHTS:

- Infrastructure planning
- Environmental permitting
- Site design/civil engineering

Project Name: Westwood Station
Start/Completion Dates: 01/01/2005 / _____ - 01/01/2010 / _____
Type : ☐ Commercial ☐ Other
☒ Mixed-Use
☐ Residential
Total Development Costs: (\$) 200,000,000
City/Town: Westwood, MA
Address: Washington Street
Westwood, MA
Contact Person (Name): Adam Berger
Telephone: 617-603-4006
Email: _____

Identify members of the proposed development team who participated in the project, by name and role/responsibility.

<u>Team Member</u>	<u>Role/Responsibility</u>
<u>Tetra Tech Rizzo</u>	<u>Planning, design and permitting.</u>
_____	_____
_____	_____

Southfield Redevelopment Weymouth, Rockland, and Abington, Massachusetts

- 1.3 million square feet of retail, office and commercial space
- indoor and outdoor recreational facilities, including an 18-hole golf course and clubhouse
- multi-modal transportation facility
- east/west parkway for cross base access to Route 3, and
- a village center that combines retail, restaurants and housing within a high density and attractive setting.
- ♦ maximize and upgrade the existing transportation network within and surrounding the Base including the upgrade of Route 18 intersections and expanding capacity with a new four lane section from Route 3 to Route 139, a four-mile corridor

A team led by Tetra Tech Rizzo was selected to provide a wide range of services to implement the development program. The team is responsible for securing the permitting, building the infrastructure, creating value for the property and ensuring that the development advances.

Transportation Planning

The major transportation impact issues were addressed in Phase I of the Draft EIR. The team explored measures to protect and reduce impacts to the site and region's natural resources, such as:

- ♦ selection of roadway cross sections that will accommodate bicyclists and pedestrians and link residential, commercial and open space/recreational areas
- ♦ reuse of on-site materials, including asphalt, brick and concrete taken from the former runways and structures to create new roadways and support the creation of golf course development through mounding techniques
- ♦ use of shared parking between residential and commercial uses to reduce impervious surface areas
- ♦ creation of an open space/trail system to enhance protection of natural areas including wildlife habitats, wetland resource areas and continuous green space corridors

An innovative phased approach to the environmental impact review was proposed by the Tetra Tech Rizzo team and was accepted by the Massachusetts Secretary of Environmental Affairs. Tetra Tech Rizzo completed the environmental permitting and design for major improvements to a five-mile section of Route 18, which will improve regional traffic conditions and provide improved access to the base. The project involves considerable effort related to public participation and coordination with the local task force and citizen's advisory committee, extensive routing and design for water supply to the base from Braintree is also required. Future efforts are anticipated to include planning for a multimodal transportation facility and for additional highway access to the site from Route 3.

Photos: Enter photographer's name



Newton, Massachusetts

Redevelopment of a retail site and mill buildings into a 25-acre mixed-use project, set to include 400,000 SF of retail, 140 residential units, 175,000 SF of office space, and 1000 car parking garage

Northland Development
W/S Development

PROPOSED APPROACH

- Concept Plan
- Project Description and Approach
- O & M Concept for Stormwater Management
- List of Required Permits
- Likely Impacts on Municipal Services



Scale: 1" = 100'-0"

RESIDENTIAL	
Gross Area	+/- 9.7 Acres
Gross Density	+/- 433 Units / Acre
2 Story Townhouses	68 units
4 Story Multifamily Flats	360 units

Restaurant with
outdoor cafe

Supermarket anchor
featured at entry
to Main Street

Multi-family residential
on upper level streets
beyond



View from Route 9

PROPOSED DESCRIPTION AND APPROACH

Our proposed residential project will contain 430 units of rental housing and will be integrated into a compact mixed-use neighborhood with a strong system of pedestrian oriented streets and building forms.

The residential project will be located at the northern portion of the larger mixed-use site and will be bounded by Harrington Avenue, Muzzy Avenue, Olympia Avenue, Lakeview Avenue and an envisioned extension of Spags Alley.

Our concept plan and project description assumes the integration of certain abutting parcels not owned by SREV LLC into our project site. We have been actively negotiating with these parcel owners and upon our selection as a Designated Developer, we will be prepared to complete these negotiations.

If we can not complete mutually satisfactory agreements with some or all of the abutting properties then we may have to revise the concept plan and modify our proposal as necessary.

The buildings forms will consist of 2-story 'Townhouse' style structures which are projected to contain approximately 68 units of housing and will be located along Muzzy Avenue and Olympia Avenue. These structures will provide transition screening for the remainder of the project. The remainder of the units will be located in 4-story buildings which will be located south of the smaller structures near the center of the mixed-use site. A majority of the parking spaces will be provided by structured parking facilities located adjacent to the 4-story buildings and positioned away from the adjacent neighborhood.

Within the entire mixed-use site you will find retail shops, restaurants, professional office and multi-family residential uses woven into a pattern that will set the stage for future development to the East and West and fits in with the existing residential neighborhood to the North.

The overall mix of uses includes approximately 120,000 S/F of retail space, 40,000 S/F of office space and 430 residential units.

The principal urban design intervention is development of a number of thru streets across the site connecting from Harrington Street to Lakeview Avenue promoting creating shared access and convenient links to adjoining properties, lessening the need for curb openings and travel on Route 9. This effort includes the extension of Spags Alley, Mozart Avenue, Bridge Road and a new direct connection between Olympia and Muzzy Avenues to the North.

The basic layout out has retail Shops along Route 9 located along a new Main Street (Mozart Avenue) surrounded by Retail, Restaurants and second level office. This system of streets will provide an exciting alternative to the conventional commercial sprawl that exists on and around the site today, hopefully setting the stage for further development in the neighborhood.

Parallel to this commercial street is a new residential street (Spags Alley extension) along which are a series of 4 story residential buildings and parking garages. Landscaped courtyard entrances to these buildings are located along the street providing pedestrian activity that links directly into the retail commercial Square.

Townhouse containing 2 stories are envisioned along the newly connected Olympia / Muzzy Avenues with their parking located on the Bridge Road extension. These wood-frame sloped roof buildings will serve as a transition in scale to the houses located on the North side of the street with the parking screened from the neighborhood. A result of

the new connection of Olympia / Muzzy Avenue is the opportunity to create a public open space in what is now a parking lot along Bridge Road and Elmo Street that will serve as a gathering place for the residential that surrounds it.

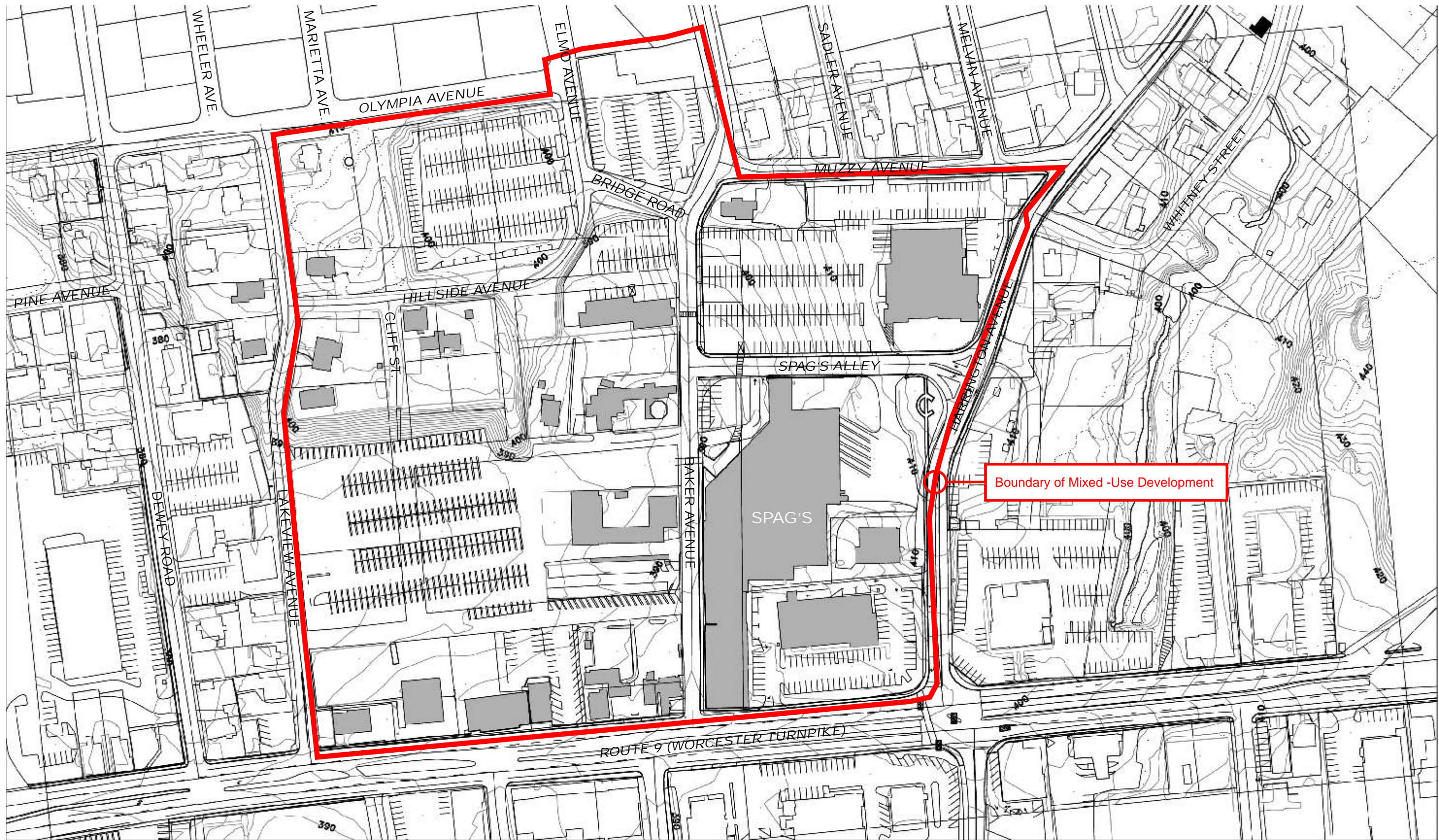
This compact organization will make it possible to walk around the site and provides convenient parking locations for customers and residents.

We can image a design process that will bring us in front of the Towns planning professionals for a Conceptual, Schematic and Final Design review. We would hope to integrate the concerns and overall objectives of the overall Lakeway Overlay District.

The public benefits of this plan are the creation of a vibrant, walkable commercial area with a mix of retail, office and residential uses in a physical arrangement that is safe for vehicular, pedestrian and bicycle traffic. The sprawling parking lots on the site will be replaced with appropriate landscaping and walkways along Route 9, along new internal streets and squares and between adjoining properties. These new tree lined streets will be the beginning of a new commercial village district within the Lakeway Overlay District.

The new streets are designed in such a way so they could eventually be extended both East and West from the site allowing for an larger pedestrian bicycle oriented district.

The existing site is almost completely cover with impervious materials, we expect to bring a sustainable approach to the site development that will provide for better stormwater management and the use of grey-water for site irrigation of the landscape program.



O & M CONCEPT FOR STORMWATER MANAGEMENT

Much of the existing stormwater (drainage) system with the project limits will be relocated due to the project layout. Relocated system(s) will be designed in accordance with Town standards and good engineering practice. Kings Brook, a culverted brook was constructed in 1995 runs southerly and westerly through the site. The proponent will work with the Town Engineer to relocate a portion of the culvert through the proposed mixed-use project. The easement will also need to be discontinued and relocated. This will need to be approved by Town Meeting.

Private components of the stormwater collection system (catch basins, manholes, pipes) associated with the project will be operated and maintained by the proponent, or their assigns on a frequent basis, agreed to with the Town. Street sweeping can catch basin cleaning will be included. Stormwater detention/retention system(s) are not anticipated at this time since the project as conceptually designed has more pervious (landscaped) area than currently exists. However, the proposed mixed-use project will incorporate Low Impact Development designs into the stormwater collection system. Designs such as the capturing of roof runoff (rainfall recovery) for irrigation, pre-treatment of other runoff for groundwater recharge and construction of "rain gardens" are design concepts the proponent is going to incorporate into the project.

LIST OF REQUIRED PERMITS

Based on the Concept Plan presented earlier the anticipated permit approvals from the Town of Shrewsbury, the Commonwealth of Massachusetts, and the Federal Government are described briefly below. A potential timeline is also shown.

Town of Shrewsbury

Site Plan Review	Shrewsbury Planning Board
Special Permit for Mixed Use Development.....	Shrewsbury Planning Board
Discontinuance of Public Streets.....	Shrewsbury Board of Selectman

Commonwealth of Massachusetts

Sewer Extension/Connection Permit.....	Massachusetts Department of Environmental Protection (MA DEP)
Demolition Permit.....	MA DEP
Environmental Notification Form – Secretary Certificate.....	Massachusetts Environmental Policy Act
Curb Cut Permit.....	Massachusetts Highway Department

Federal

NPDES General Construction Permit.....	EPA
--	-----

LIKELY IMPACTS ON MUNICIPAL SERVICES

UTILITIES

Water – Town of Shrewsbury

Estimated water consumption for the residential development is 35,000 gallons per day (24 gallons per minute). The development site currently receives water from surrounding streets including Route 9 (Worcester Turnpike). A new water main extension is proposed for Route 9 in 2007 in order to provide better water pressure and flow to the Town. These improvements will provide adequate domestic and fire protection service to the project.

Several water mains in the public streets to be discontinued will be either abandoned or relocated in order to accommodate the development. No domestic/fire protection service will be discontinued until approved mitigation is constructed.

The retail/commercial uses will be fully sprinklered in accordance with NFPA 13/13R. The townhouses and the multi-family buildings will also be sprinklered and fire hydrants located in accordance with Town of Shrewsbury Fire Department requirements.

Sewer – Town of Shrewsbury

Estimated wastewater (sewer) generation for the residential development is 70,400 gallons per day. This is according to Title 5, the State Sanitary Code, and their design flow. The residential development consists of the following uses, (wastewater generation rates are shown in parentheses):

235 - 1 Bedroom Rental Apartments	(110 gpd/bedroom)
150 - 2 Bedroom Rental Apartments	(110 gpd/bedroom)
35 - 3 Bedroom Rental Apartments	(110 gpd/bedroom)

Based on the uses and the above mentioned Title 5 flow rates, the total wastewater generated by the project is 640 bedrooms @ 110 gpd/bedroom = 70,400 gpd.

The current Town of Shrewsbury wastewater collection system in the project vicinity consists of gravity sewers that ultimately discharge via pump stations and force mains to the Westborough Wastewater Treatment Plant (WWTP) located in Westborough, Massachusetts. The Town of Shrewsbury is nearly at its share of the WWTP capacity and has just finished a report describing possible wastewater system improvements, revised wastewater discharge agreements with surrounding towns and direct capacity improvements to the WWTP. These are yet to be fully determined and the funds appropriated. The projects increase in overall flow from the project is anticipated to be offset by the existing uses within the project site. Increases in flows may require mitigation. The project proponent could possibly provide the following types of mitigation.

- Removal of sewer pipe inflow and infiltration
- Construction of small septic system if soil conditions and project uses allow

Electric/Gas/Telephone

The Shrewsbury Light and Power (SLP) provides electricity to the town and the project site. It is anticipated that SLP has adequate capacity to provide electrical service to the proposed mixed-use project.

Telephone service is provided by Verizon and estimated service requirements have not been determined at this time. However, it is anticipated that the current services will only require minimal infrastructure improvements.

NStar provides gas service to the project site.

TRAFFIC

A preliminary assessment of traffic impacts associated with the proposed mixed-use project located at the site of the former Spag's Store, along State Highway 9 between Harrington and Lakeview Avenues in Shrewsbury, Massachusetts has been completed. Our key findings are as follows.

- The retail component of the project, which is projected to consist of approximately 120,000 square feet of floorspace, will produce approximately 8,000 daily vehicle trips. The existing land use produces an estimated 9,000 daily vehicle trips. With internal trip capture enabled by its mixed-use design, a full build-out of the proposed development represents a net decrease of approximately 1,430 daily vehicle trips for retail.
- The residential and office components of the project will combine to generate a net of approximately 3,410 vehicle trips on the average weekday.
- Adjusting for internal trip capture and the existing land use, the entire development is projected to generate a net of 1,050 new vehicle trips on the average weekday and 2,500 on the average Saturday. Volumes at the Route 9 intersections with Harrington Ave. will increase by about five percent with a full build-out of the project over a 5-year horizon.
- Minor traffic improvement project to the area roadway system may be needed. These could include geometric improvements to existing intersections, additional signalization, and signal upgrades.

The project proponent is willing to implement traffic mitigation measures (on an as-needed basis) at intersections in the site vicinity along Route 9, Lakeview Avenue, and public streets within the project site. This analysis assumes the completion of the scheduled re-orientation of the intersection of Route 9 and Harrington Avenue. Full build out of the project would provide some of the financial resources needed to implement off-site roadway improvements, which may include signalization at the intersection of Route 9 and Lakeview Avenue. This initial review indicates that the intersection of Lakeview Ave and Route 9 may warrant signalization.

FISCAL

We believe that the redevelopment of the former Spag's parcel as the mixed-use project envisioned in this proposal, including the multi-family rental component, will have a long-term positive fiscal impact for the Town of Shrewsbury.

While we have not conducted a formal fiscal analysis of the proposed project we believe the project will significantly increase the assessed value of the project site and also increase the market values of the immediate neighborhood.

The proposed project area currently has an assessed value of approximately \$14,400,000. Based on our review of the assessed values of comparable properties located in Shrewsbury, we believe that upon stabilization of the proposed project the overall assessment will increase to the \$50,000,000 range, with the residential component accounting for approximately \$30,000,000 of the projected assessed value. This increase in assessment will provide the Town of Shrewsbury a long-term increase in property tax revenues from the project area.

We have not included any potential increases in assessment to the adjacent neighborhoods and resulting property tax increase that would likely occur upon the completion and stabilization of this proposed project.

This project has been specifically designed to limit the amount of school-age children that may enter the Town school system. Fiscal impact studies typically note the relationship between the number of bedrooms in a proposed project and the amount of school-age children. This project will contain 235 1-bedroom units which comprise 54% of the proposed project and 35 3-bedroom units which will comprise only 8% of the proposed units.

FINANCIAL INFORMATION

FINANCIAL CAPACITY AND CREDIT WORTHINESS

The development team provides the financial capacity required to successfully permit and complete the proposed project.

Kimco, a general partner in the Joint Venture between Barkan, Kimco and SREV LLC is one of the largest publicly traded REIT's in the United States and owns and operates over 1,337 shopping centers and other properties. The company was added to the S&P 500 index in 2006.

Kimco has a market capitalization of \$15.3 billion, including an equity market capitalization of \$11.8 billion. The company's bonds are assigned an A- corporate credit rating by Standard & Poor's Ratings Services.

According to S&P credit analyst James Fielding, "The ratings acknowledge the benefits of stable cash flow provided by a broadly diversified and well-occupied shopping center portfolio and one of the sector's more conservatively capitalized balance sheets. In addition, the company's deep and seasoned management team continues to successfully execute a more entrepreneurial investment strategy."

Kimco is currently involved in over 50 development projects throughout the United States and anticipates an investment of more than \$1.12 billion to complete these projects.

Portions of the Kimco 2006 Annual Report have been appended to this proposal providing greater detail regarding their financial status.

Financial Highlights

KIMCO REALTY CORPORATION (NYSE - KIM)

Trend Analysis--Quarterly ([click here for Annual Analysis](#))

For the definition of a financial field, click on the field name.

Funds From Operations

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Funds from Operations (\$000)</u>	202,784	124,614	62.73	147,831	148.69
<u>FFO per Share (\$)</u>	0.78	0.53	47.17	0.58	137.93
<u>AFFO per Share</u>	NA	NA	NA	NA	NA

Income Statement: Revenues

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Rental Revenue</u>	158,277	142,705	10.91	157,253	2.60
<u>Partnership Income</u>	30,160	16,751	80.05	34,133	(46.56)
<u>Revenue (\$000)</u>	225,676	214,000	5.46	238,541	(21.57)

Income Statement: Expenses

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Expenses (\$000)</u>	153,329	124,747	22.91	152,425	2.37

Income Statement: Income

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Net Income</u>	153,764	96,195	59.85	131,899	66.31
<u>Rental NOI (\$000)</u>	115,694	104,394	10.82	114,000	5.94

Income Statement: Per Share

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Diluted EPS before Extraordinary Items (\$)</u>	0.38	0.35	8.57	0.33	60.61
<u>Diluted EPS after Extraordinary Items (\$)</u>	0.59	0.40	47.50	0.51	62.75
<u>Dividends Declared per Common Share (\$)</u>	0.3600	0.3300	9.09	0.3600	0.00

Balance Sheet: Assets

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Properties at Cost: Operational</u>	5,578,942	4,783,704	16.62	5,415,068	12.11
<u>Accumulated Depreciation</u>	844,240	742,403	13.72	806,670	18.63
<u>Net Properties: Operational</u>	4,734,702	4,041,301	17.16	4,608,398	10.96
<u>Land Held for Development</u>	NA	NA	NA	NA	NA
<u>Total Real Estate Investments</u>	7,175,805	5,699,096	25.91	6,876,967	17.38
<u>Total Assets</u>	7,985,231	6,375,808	25.24	7,869,280	5.89

Balance Sheet: Liabilities

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Debt, Senior and Subordinated</u>	3,629,516	2,874,994	26.24	3,587,243	4.71

Balance Sheet: Equity

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Common Equity</u>	3,270,512	2,687,277	21.70	3,191,959	9.84
<u>Common Shares Outstanding (actual)</u>	251,938,261	240,448,614	4.78	250,870,169	1.70
<u>Convertible Operating Partnership Units (actual)</u>	5,915,000	5,622,000	5.21	6,873,000	(55.75)

Same Store Operations

	2007 Q1	2006 Q1	Y-Y Ch (%)	2006 Q4	Q-Q Ch (%)†
<u>Same-store NOI: Change from Prior (%)</u>	4.00	5.50	(150) (bp)	6.10	(210) (bp)

EBITDA

	2007 Q1	2006 Q1	Y-Y Ch (bp)	2006 Q4	Q-Q Ch (bp)
<u>Recurring EBITDA/ Interest Expense (x)</u>	3.47	4.01	(54) (100bp)	3.85	(38) (100bp)
<u>Recurring EBITDA/ Interest & Preferred Dividends (x)</u>	3.26	3.74	(47) (100bp)	3.62	(35) (100bp)

Income Statement Ratios

	2007 Q1	2006 Q1	Y-Y Ch (bp)	2006 Q4	Q-Q Ch (bp)
<u>Dividend Payout to FFO (%)</u>	46.15	62.26	(26)	62.07	(103)
<u>G&A/ Revenue (%)</u>	10.06	7.82	29	9.12	41

Profitability Ratios

	2007 Q1	2006 Q1	Y-Y Ch (bp)	2006 Q4	Q-Q Ch (bp)
<u>Return on Average Assets (%)</u>	7.76	6.46	130	7.04	72
<u>Return on Average Equity (%)</u>	18.06	14.66	340	16.79	127

† Q-Q Ch(%)= most recent quarter minus prior quarter annualized e.g. [(Q4-Q3)/Q3]*4

* Percentages presented for individual quarters are annualized by taking the quarter amount and multiplying by four.